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THE BUSINESS OUTLOOK



THE observer is rather tempted to say that there is no use in looking for better business until after Labor Day and the remainder of the vacation season have been got rid of. The beginning of the last week of August might well seem a reasonable time for Autumn business forces to begin to disclose themselves; but that apparently is not the fashion of the present commercial times. The statement is at all events sufficiently true of the immediate present, for, with the exception of a slow expansion in steel operations, there appears to be no definitely forward and upward sign in the current records—and this sign may be overrated.

General Conditions Little Changed.

In fact, there seems to be little or no substantial change in the business situation in the last month or so—no broad and sweeping change, that is, which would show a pronounced change in course. It still remains true that the major crops are not yet sufficiently shaped to indicate whether or not agricultural buying power is to be enough larger in the next six or eight months to give a new lift to sales of manufactured goods. Estimates from the Department of Agriculture forecast a lower yield this season than last year for practically all crops of any importance, including the rather specialized crops of California. Short crops raise prices, but they may also mean an uneven distribution of crop income which fails to benefit manufacturers as much as an even smaller income better spread.

Money continues relatively cheap, with little indication that the usual Fall demands for harvesting and crop moving will much restrict the very large total of bank loans available for speculators in the stock market—and it may be elsewhere. The state of the stock market, in fact, and the conditions of excessive banking ease which are back of that state, are one feature of the situation which is not reassuring. Loans for speculation are inordinately large. Professional manipulation has advanced the market prices of many stocks to levels which no probable future earnings or values have "a Chinaman's chance" of justifying.

With substantially no change in conditions for some weeks past, the near-by prospect of business continues much subject to the developments of the coming four weeks. One indication of greater activity—not necessarily a strong one—is the forecast of larger steel production in August given by the movement of scrap steel prices. It applies definitely only to steel, and not to business generally. Crop prospects are still too uncertain to build on. The continued abundance and cheapness of money suggests that something more is needed to bring a major rise in business.

And the exploitation goes on because, for the present, many banks can find nothing more profitable to do with certain large surpluses of funds. But this speculative structure is unwarranted by economic facts, and unsound. If it has to be pulled down finally with something of a crash, that will prove, as is always the case, the worst way to cure the trouble. There appears to be sound reason for some concern in the activity of this side of "business," which in its present state seems to deserve to be called rather an excrescence on business—the artificial and partly imaginative activity to which money turns when it cannot keep itself busy in production and distribution.

False Lights and Others.

Among the current "indications" which are held in some quarters to sustain partly at least to justify the optimism which supports itself at times without seemingly substantial nourishment, are the familiar items of clearing and car loadings. Last week, clearings touched a record high total for mid-Summer. The only meaning one may safely attach to this is the inference that business is not more vigorous than in other Summers by the percentage increase of the latest clearings. Clearings figures are so affected by large speculative activity (and in some cities by a deliberate and artificial inflation of the record), that a rather drastic correction factor is needed to get the crude totals into proper relation with the actual business volume underlying them; but this needed correction coefficient (if the term may be hazarded), is quite impossible to devise.

Similarly, the rise of total carloadings above the million mark for single weeks, considerably earlier than last year, is heralded as strong evidence of a substantial general advance. But those who know most about car loadings are well aware that this is not an accurate inference—especially when the gain may be covered mainly by increased coal shipments due to expectation of a coal strike and coming shortage of supplies.

Incidentally, there is a new and interesting point to be noted in connection with less than carload shipments, which have come to be taken as the now standard method by which retailers generally replenish their stocks in small and quickly moved units. As reported by the Boston Federal Reserve Bank, New England industries are now building inventories to take care of just this small-lot trade. There is thus reintroduced, in a measure, the inventory liability of which the retailer's policy was supposed in part to have relieved business.

Steel Signs and Movements.

The most definite, though still a moderate, indication of business expansion is the enlargement of steel production, which The Iron Age estimates this week at higher than 70 per cent. of capacity, with the probability that the average for August for a whole will be up to 72 per cent. Forward buying of steel is still lacking, as for many months past, and the rise in operations is due instead to the increasing volume of week-to-week purchases. The industry hopes that the railroads will soon come to the rescue with com-

paratively large orders of rails. For the time being, steel seems to be going into structural use, and into the general manufactures largely represented by the whole range of machine shops: these, according to The Iron Age, report a considerable increase in employment. Motor manufacturers are buying well—in some cases more than expected—and the agricultural implement makers are larger takers.

In spite of this rising activity, The Iron Age composite price for finished steel, at 2.396 cents a pound, marks the lowest point since Aug. 15, 1922.

The Scrap Steel Forecast.

One of the supporting indications of an increase in steel production is the inference from the movement of steel scrap, which now plays a very important part as a refined material which can be mixed in large proportions with pig iron for the making of new steel. In an article on another page is given a detailed discussion and records of this forecasting use of scrap prices. The device has been employed and found highly useful by at least one large manufacturer consuming large quantities of steel.

An upturn in steel production in August is indicated by this forecaster—though it is well to re-emphasize here Mr. Fuller's caution that the scrap forecaster applies to steel production, and is not commended, for its own virtue, as a forecaster of business generally.

In explanation of the scrap forecast, it may be noted that scrap prices reached the bottom of a rather sharp decline early last May. As often happens with highly speculative commodities, prices fell lower than actual conditions in the iron and steel industry warranted, so that before the end of May corrective reactions were reported from nearly all the leading market. From the middle of May until about the beginning of July, scrap markets were generally dull, with alternating declines and advances in price reported from Pittsburgh, Philadelphia, and Chicago. From that time on, advances were rather general in all these centres. By Aug. 18 prices of heavy melting scrap had advanced on the average at these three representative markets, about 15 per cent. from the prices prevailing at the low point of May 8.

Again, the reader may properly be cautioned against applying the scrap (Continued on Next Page)

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forecast with confidence to general business, and for certain definite reasons. The consumption of structural steel seems more likely to decrease than the reverse, with the further progress of a building movement which is recognized as being already adequate for nearly all need, exception being made of certain public and railroad structural work. Railroad buying of cars and locomotives, which is even more vital to secondary industries than to steel, does not offer a promising outlook.

Effects on Iron and Steel Imports.

Further, imports of steel and iron from Europe, while small in quantity compared to our use and production, are having in not unimportant ways the effect on domestic prices which has been mentioned previously in article. A current instance is a bid for pipe at a Western city where the domestic bidders underbid the largest French producer; it was not so in the early Spring. Belgian structural steel is being landed on the Pacific Coast at 1.94 cents a pound, duty paid, for a long power transmission line.

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Imports of structural steel generally have shown a marked increase this first half-year; and it is probably to this competition that is due Bethlehem's action in enlarging its Pacific Coast warehouses and supplies.

These are small items in our domestic trade and production; but they may be commended to the reader as indications of how European goods, imported here on no very large scale, may make advisable some rearrangement of our home practices and prices.

BENJAMIN BAKER.

As Others See It

Conditions Unchanged.

From The National Bank of Commerce in New York.

CONDITIONS are practically unchanged from thirty days ago. In no line has there been more than the customary midsummer decline in the volume of business, while in many industries the slackening has been less than is usual. The improved agricultural outlook continues to be the outstanding feature of the situation. Good crops of corn and cotton are now fairly well assured, and the short wheat crop is being compensated by a satisfactory price. While it may well be that in some lines of industry there is a disposition to count unduly on farmer buying, it is safe to assume that this Autumn goods of all classes will find a readier market in most agricultural regions than at any time since the post-war depression began.

It is generally conceded that unemployment has been a little more than normal thus far this year, primarily as a result of the difficulties of a few industries, chief among them being wool and cotton textiles, the boot and shoe industry in New England and bituminous coal operations in the territory affected by the Jacksonville agreement. The enormous volume of building and construction continues, however, to furnish steady work throughout the country not only for the skilled building trades but for the large body of semi-skilled and unskilled labor usually most subject to irregular employment. Good retail trade is therefore assured in most industrial sections of the country.

There are now evidences of broadening inquiry in such diverse industries as iron and steel, cotton textiles and footwear. With consumer demand at high levels both in agricultural and non-agricultural localities, the outlook is for an Autumn prosperity shared by practically all classes of business.

EXPORT TRADE.

Exports continue at high levels. Larger exports of cotton and of copper are a reflection of the gradual enlargement of European capacity to absorb raw materials. Increased exports of automobiles and of cotton cloth are an indication of the ability of American manufacturers to meet the severe competition of the international market.

Great Britain is our largest customer, and adverse business conditions there are an unsatisfactory element in the outlook for American exports. The temporary adjustment of the labor difficulties of the British coal industry will, however, exert a stabilizing influence for the next few months. Conditions in some countries of the Continent are notably better, and nowhere do they seem worse than six months ago.

There is no doubt that the heavy flotations of European securities in the United States have been a factor of great importance in the maintenance at a high level of our exports to Europe during the last twelve months, and it is doubtful whether the volume of such loans will be as large in the current fiscal year as in that just closed. While better crops in Europe will lessen the necessity for food imports, they also mean better general conditions. There is every reason to expect that export trade will be maintained at good levels during the Fall months.

PRICES.

The leading wholesale price indices continue to advance, but it does not necessarily follow that a pronounced general upward movement is under way, and there is little reason to expect it. Indeed, consumer resistance here and abroad would be certain to develop at an early stage if such a tendency were to become evident, for neither funda-

mental conditions nor public sentiment is favorable to it.

Recent advances of the general price level seem to be due in the main to marked gains in a few commodities, largely of agricultural origin, such as live stock and meat products, wool and rubber, without offsetting declines in other commodity groups.

What Will Mr. Coolidge Do?

From The Coal Age

Newspapers writing from Swampscott, where the President is staying, tell us Mr. Coolidge is threatening drastic action to settle the strike of the anthracite miners should it occur, but that the President is not yet ready to use moral suasion. He desires to wait. Apparently they would imply that he is willing to let matters drift till he conceives the public is ready for drastic measures.

When the time comes to take drastic measures, can they be taken against the mine workers if the latter are backed by the support of the whole union interest? It will be as useless as trying to sweep back the sea with a broom. Unless the public, the union men of the country and the other wage earners are convinced that the President is right and his policy sound, his action will merely make martyrs of the miners, and fail to effect anything.

Consequently, we fear the drastic action will be directed at the operators, who will be pliant, of course. They always are. They will sign anything; they will accept the blame for anything they will sign. No one can condemn them. The pressure of public opinion is too heavy. What are the operators among so many? America has 110,000,000 people, and the operators are only a handful.

The industry will get a body blow and then will be sick and blamed for being sick, and later be given another body blow for being sick and always whining. The rest of 110,000,000 will regret that it has to live with such an industry. Why, they will repeat, is there a perpetual problem with the anthracite industry?

Why, indeed? Solely because we temporize. Solely because we will not face the truth. We prefer to use drastic methods with the industry than to tell the facts as they are.

Recession Checked, Signs of Upturn

From The First National Bank of Boston

Business recession for the most part has apparently been checked and there are definite indications of an upturn. Midsummer dullness is giving place to growing confidence, rising prices and increased orders and production.

Practically all basic industries are on a higher production rate than a year ago, while activities in the building, automobile, tire and silk industries are the highest on record for this period of the year. Operations in the steel industry, having declined steadily since March, have apparently touched bottom, judging by the increase of four blast furnaces blown in the first week in August, and the smallest decrease in unfilled orders since the decline began. Prices of steel are turning upward in anticipation of heavier buying in the Fall, including railroad equipment, which has been inactive for the greater part of the year. Recent price reductions on motor vehicles have stimulated buying to the extent that operations have been well sustained even during the Summer months. Despite labor difficulties and the heavy construction in volume of the past few years, unprecedented operations in the building industry continue.

In the cotton industry the uncertainty of the crop outlook has been partially compensated by sharp declines in the importation of cotton cloths. Operations in the silk industry continue on a heavy scale in the face of labor troubles at Paterson. The woolen industry, through a reduction in wages and slight declines in raw material prices, has reached a lower cost basis, and price reduction in worsteds by the leading factor is expected to stimulate sales, which have been distinctly subnormal. Footwear markets show improvement, particularly on the less expensive grades, and fair orders are booked for Fall and Winter delivery.

Income Tax Law Rulings

Owing to the fact that the U. S. Board of Tax Appeals is taking a recess until after Labor Day, The Annalist's weekly reports of tax rulings will necessarily be suspended for a few weeks.

FINANCIAL MARKETS

PERHAPS Wall Street has never seen a time when bankers, market operators, economists and the investment and speculative fraternity generally held opinions so much at variance on the course of the stock market. Nearly all agree that no really dark clouds are visible on the business and financial horizons. Money is still plentiful, agriculture is having a prosperous season, merchandise is being distributed in large volume, railroad and industrial earnings are higher, signs of further improvement during the Autumn are coming to hand, and the foreign outlook is brighter.

Many observers hold, however, that the market already has discounted everything that may be expected in the way of better business for many months to come. They also maintain that a large number of stocks have done more than this, and that cheap money has been used as a lever by speculators to pry them to heights unwarranted by fundamental conditions. Meanwhile, a good share of the commission houses continue to advise their clients to reduce their commitments.

On the other hand, there are those who believe that no real break in the market will come until we have much tighter money. They assert that although the stock market averages during the past week reached new high levels, the gains are principally accounted for by advances in a few stocks which are responding to special influence, such as pending stock dividends, stock split-ups and the like, and that the bulk of railroad and industrial shares have not advanced much. This branch of opinion refuses to believe in a halt to the advance until investment buying ceases and money rates go appreciably higher.

It is now apparent that the supply of investment funds is greatly in excess of previous calculations. Investment bankers report that large and small investors still are buying stocks, which they are paying for outright and that the volume of this buying is simply astounding. Meanwhile money rates have not advanced according to the schedule mapped out a few weeks ago. Normally, interest rates decline from early in July to a little beyond the middle of August. However, call money on the Stock Exchange has been plentiful at 4 per cent.; it has been as low as 3½ per cent. on the "outside" market.

Under these conditions of good prospects and easy money, buoyancy in stocks and a pickup in bonds has continued. Signs of irregularity appeared before the close on Wednesday, and the market looked somewhat tired at times on the following day, but nevertheless no real weakness developed. One or two high-priced specialties broke sharply, but these losses were counterbalanced by advances elsewhere. Motor shares were ill-favored under the influence of further price cuts, but on the other hand shorts in the oil shares covered freely notwithstanding additional cuts in gasoline prices. Commodity markets were for the most part uninteresting. Wheat was steadier, while the trend in cotton was to somewhat lower levels. Trading in both markets obviously is restrained by pending Government crop reports.

News of an agreement on the funding of the Belgian debt met with general approval in the financial district. Wall Street considered the terms fair to both sides, and regarded the settlement as paving the way for a final solution of the remaining foreign debt problems. Hope of an early understanding with France has increased, and after that a settlement with Italy is anticipated. With foreign debts funded, all debris in the way of complete rehabilitation of Europe will, in the opinion of the Street, have been cleared away. While debt funding is expected to lift the Government's restriction against foreign borrowing, no immediate European Government loan is anticipated.

C. A. S.

Germany Attempts to Regulate Foreign Borrowings

By WILLIAM F. COLLINS



WORD has just been received that certain "guiding principles" have been adopted by the German Federal Government, with the concurrence of the German States, concerning foreign borrowings by German States, municipalities and community interests.

This move to regulate foreign loans, in so far as German borrowers are able to impose conditions, is distinctly in line with stricter German supervision of borrowings. It is of interest, in this connection, to call attention to the fact emphasized in recent dependable private advices from Berlin, that many short-term loans, at rates of interest viewed in Germany as relatively high, have been made by German borrowers—some, of course, through German banks, while others have been placed on foreign markets. Undoubtedly there has been a development of opinion in Germany that, despite the need of capital, care should be exercised, particularly at this juncture, lest there be too rapid an increase in obligations.

As long ago as last November, a Presidential decree required German States and municipal and public corporations to obtain the authorization of the German Finance Minister before negotiating foreign loans. The announced object of this action was to prevent borrowing abroad for unproductive purposes.

Early this year, after a conference held at the Federal Ministry of Economics, a letter was addressed to all German industrial, trade and banking organizations by the Minister of Economics, making suggestions as to foreign credits sought by private German enterprises. The tone of this letter was not mandatory; but the intimation clearly was given that it would be well to have the entire matter of foreign credits more carefully examined and understood. The impression then prevailed that an effort was in the making to avoid as much as possible the obtaining of foreign credits for domestic purposes, an exception, however, being registered in favor of enterprises which would be considered productive in a national economic sense.

Scheme of Foreign Loan Policy.

Germany's latest foreign loan policy, the essentials of which have just been received in New York from reliable sources in Berlin, has the following fundamental features:

1. Use of foreign capital in form of loans shall be limited as far as possible.
2. When foreign loans are resorted to there shall be, as far as possible, uniformity in the following points:
 - (a) Nature of loan.
 - (b) Application of the funds.
 - (c) Security and guarantees.
 - (d) Interest.

The spheres affected by the agreement are:

1. All German States, municipalities and community interests.
2. German savings and deposit institutions, including all their banks.
3. National banks and other credit institutions, whose special service is that of supplying (or satisfying) credit demands of municipalities, and facilitating loans against mortgages.

It is stipulated that the corporations referred to under 2 and 3 above come within the range of the agreement only when the loans negotiated are turned over to German States, municipalities or community interests.

Foreign credit, in the sense of these guiding principles, is understood to mean in the agreement every credit that is based on foreign currency either direct or indirect—in other words, not only credits for which the obligation has been assumed to repay the principal and interest in foreign currency but also those credits reading in German gold marks which stand in fixed relation to a foreign currency in regard to rate of conversion. The term "credit" not only embraces loans or long term, but also the so called temporary, short-term credits.

"Long" and "Short" Credits Defined.

The principles enunciated in the agreement relate to two kinds of foreign credits: first, long-term credits, and, second, short-term loans. As to the former, the guiding principles require that they shall cover a period of at least ten years. The party assuming the obligation, however, is in duty bound to make provision for the right to terminate the loan after five years. This provision is held to be in the interest of the debtor, especially if the rate of interest is, or becomes, unfavorable, compared to that for which new loans can afterward be negotiated. The debtor, by this arrangement, can repay the debt, and negotiate a new loan in the international money market at a more favorable rate of interest. Such an arrangement, in view of the makers of the agreement, is also looked upon as an advantage to the creditor.

With respect to short-term loans, it is stipulated that they shall run for a year at the longest; the announced intention is to have them serve the purpose of strengthening the operative capital of the Federal States.

Foreign Loans to be Used Only by the Debtor

That foreign credits or loans, without exception, may only be used by the debtor, is also stipulated in the agreement. Negotiation of loans for a third party, or securing loans through the mediation of any Federal State or mun-

icipality for a third party, is strictly forbidden in the agreement. German Federal States, municipalities, &c., are, therefore, forbidden to negotiate loans with the intention of turning them over to private interests.

But the agreement, so far as this point is concerned, is understood not to apply to the activity of municipal credit organizations (national banks, savings banks, &c.), which facilitate and negotiate municipal loans.

Foreign loans, it is stated, must be directly applied to necessary productive purposes; i. e., to plants which are in a position through their production to meet interest payments without calling upon the organization of which they are a part; the burden must be borne independently.

Such security as mortgages and real estate are forbidden in the loan guarantees provided for in the agreement. The standpoint of the various States, which is specifically referred to in the agreement, is that loans assumed by States and municipalities are to be guaranteed by their total wealth and revenues, especially income from taxation.

Control of Interest Rates

As to interest, it is provided that a yearly maximum amount shall be determined by a specially appointed commission, "Beratungstelle," composed, for the most part, of members drafted from existing commissions of the Federal States. It is made up as follows:

Chairman, appointed by the Reichswirtschafts Minister (Federal Minister of Economics).

Expert, appointed by the Reichswirtschafts Minister.

Expert appointed by the Directorate of the Reichsbank.

Dr. Schroeder, President of the Prussian State Bank.

Dr. Arnold, President of the Bavarian State Bank.

A representative of the State which has submitted a foreign loan proposition for decision.

Interest on loans, it is stipulated, shall be calculated on the basis of the net proceeds, consideration also being given to the discount at the time of issue and to conditions of repayment, as well as commissions to brokers or mediators; that is, interest is understood to mean the actual interest, taking into account the premium and discount and any commissions. The maximum interest stipulated by the special commission must not, it is stated, be exceeded.

The "nominal" rate of interest, as it is called in the official agreement, it is pointed out in the agreement, is as a rule to be set at 7 per cent. But it is

emphasized in the agreement that the maximum interest actually paid shall be determined always by the special commission.

Other Functions of the Commission

This special commission is under obligation to review, for consideration of the German Federal States jointly, the principles initiated in the agreement, and the commission may propose changes in this agreement. It is provided that the commission shall consider the maximum amount of foreign credits for the purposes enumerated, with a view to such adjustment as may be necessary. It also is the commission's duty to watch foreign money markets and to make reports, if it seems to be necessary, concerning the activity of mediators of foreign credits. The various Federal States, on their part, are in duty bound to keep the commission informed upon all matters concerning foreign loans; and the activities and investigations of the commission are to be made available, in the form of reports, to the Federal States.

It is provided in the agreement that if one of the German Federal States, or any of its municipalities or credit institutions, contemplates taking on a foreign loan under conditions which deviate from the principles of the agreement, the matter first must be submitted to the special commission for approval. The commission will investigate the purposes for which the loan is intended. The opinions rendered by the commission are to be furnished promptly to the Government of the Federal State concerned, and also to the Federal Ministry of Finance.

Appeal From the Commission

If a German Federal State desires to obtain a loan on conditions which deviate from the principles of the agreement and is unable to come to a satisfactory understanding with the special commission, another commission is to be appointed. This second commission, it is stated, will be named by the Federal State concerned, but it must include representatives of all the Federal States, the voting strength of the second commission corresponding to that of the representatives of the Federal States in the Reichsrat. The question then is settled by majority vote, but the Federal State which wishes to make the loan may then decide independently whether and to what extent it will be bound by the decisions.

How far this second commission machinery will be availed of is, of course, an interesting point. It is understood that it is in the interest of the individual States to abide by the principles initiated in the agreement; or, failing that, to accept decisions, in special cases, which are rendered in the ordinary course of events.

Why Steel Scrap Prices Act as a Forecaster

By CARLTON P. FULLER



REAMS will come true when the economist discovers his infallible forecaster. At increasingly frequent intervals such forecasters are being announced, only to disappoint the hopes of their proponents when actual conditions turn out to be a little different from what they had ever been before. Anything below perfection in a forecaster always leaves the follower wondering whether this time will prove to be the exception. Despite extensive popularization during the past year or so it may be stated here that the price of steel scrap is not a perfect or infallible forecaster. "There ain't no sech animil!"

The price of steel scrap is, however, a reliable indicator of what may be expected to occur in the steel industry.

What Steel Scrap Prices Forecast

A glance at the chart, and supplementary study of other curves, will show that the price of steel scrap usually anticipates turns in

1. Steel ingot production by about 2 months;
2. Pig iron production by a few weeks to several months;
3. Pig iron prices by about 1 month;
4. Steel prices by longer periods.

One trade authority has carried the

comparison out on a weekly basis for the years 1923 and 1924 and finds that the four turns in steel production during that period came from five to seven weeks, or an average of six weeks, after scrap had changed.

Even though the number of months lag may vary, this variation is narrow; and although the turns occasionally come together it is an important fact that scrap prices never turn after a movement in steel or pig iron.

Although the war period is too muddled to support any exact conclusions the general relationships were even then apparent. The pre-war period is unavailable as a precedent because of the great

changes in the gathering and use of scrap since that time.

For the last three years, however, scrap has been almost a clockwork forecaster. This performance has attracted widespread interest to a barometer that has long been closely followed in the steel industry itself.

Why Steel Scrap Prices Forecast

Size of Scrap Industry—The rise in importance of scrap has paralleled the ascendancy of the open-hearth over the Bessemer process of steel making, which was established in 1908. The open-hearth could utilize more scrap than the Bessemer furnace originally, and technical improvements in the past decade have expanded this use tremendously. It is no longer unusual to use as

much scrap as pig iron in making steel, and in many instances the proportion is larger.

Past accumulations of steel in use provide growing quantities of scrap for the furnaces (witness the automobile). As the importance of scrap to the steel industry has expanded a separate industry has sprung up to handle the business, an industry which was greatly encouraged during the war by the economy campaigns and the necessity for huge output. The junk collector is the best known exponent of the steel scrap industry. It is estimated that there are 150,000 small collectors over the country who sell their accumulations to the 3,000 scrap iron yards. These yards themselves probably engage 50,000 employees, and are usually well equipped with cranes and cutters for sorting the scrap.

Yet dealers' scrap iron yards furnish only one-third of the total used in steel making. It is estimated that such a year as 1923 will bring about 20,000,000 tons of scrap to the mills. The largest proportion comes from the steel mills themselves, as waste from the making of ingots or from the shaping of finished steel. The steel plants which have no open-hearth furnaces may sell to dealers as well as to other mills, just as the other great source of scrap—the railroads—sells to the highest bidder. Such amounts from these sources as do go through dealers would swell the 35 per cent. given below:

SOURCES OF STEEL SCRAP.

Steel Mill Waste.....	40 per cent.
Dealers' Yards	35 per cent.
Railroads	25 per cent.

Why Scrap Prices Forecast

1. Scrap is a raw material for steel; like many other raw materials it is likely to move ahead of the finished product. But this general tendency is in the case of scrap emphasized by technical conditions in the scrap market.

2. The scrap market is free and very sensitive, without the production schedules and employment problems which complicate the movements of pig iron.

3. Dealers make a point of collecting scrap in times of low prices. They pile up in their yards anywhere from 1,000 to 50,000 tons, and it has been estimated that as much as 5,000,000 tons has been held in reserve at one time by the dealers alone. Correspondingly, they stop buying, except for immediate delivery, in times of high prices, which tends to make scrap prices, soften early, just as their buying tends to make them harden in advance of definite requisitions from the mills.

Forecasting a Decline

When the steel industry is operating at a high rate the supply of scrap from

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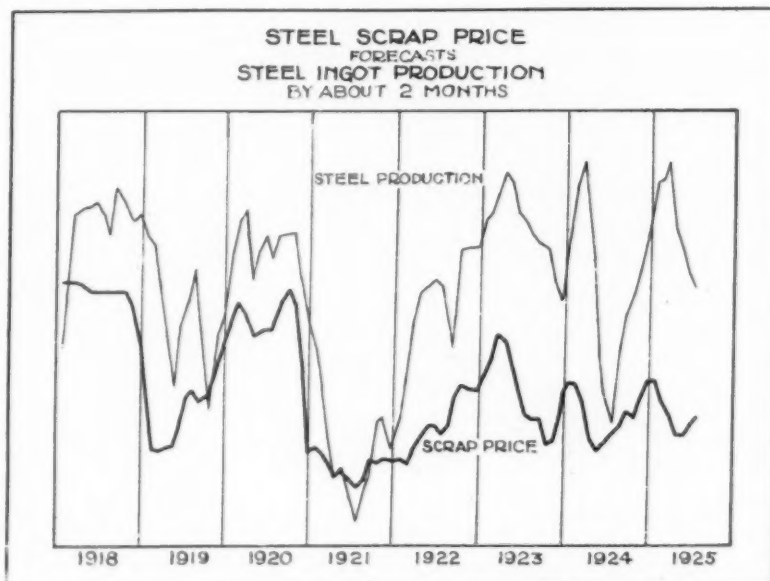
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STEEL SCRAP PRICE TURNS IN RELATION TO STEEL

Year.	Steel Production.	Pig Iron Production.	Pig Iron Prices.
1919	2 months before	2 months before	3 months before
1920 (twice)	1 month before	1 month before	same time
1921	same time	same time	1 month before
1925	2 months before	1 & 2 months before	1 month before
1923 (twice)	2 months before	2 months before	1 & 2 months before
1924 (twice)	2 months before	3 months before	1 month before

the mills themselves is unusually large and the higher prices being paid for scrap bring out increasing quantities. Thus the supply side of the equation is augmented.

At the same time steel mills may feel that new orders are either decreasing or increasing less rapidly and are likely to be looking for a turn in the industry, so that they will not stock up scrap more than the normal sixty days ahead. Thus the demand side of the equation tends to ease off and scrap prices are likely to weaken some time before the industry reaches its peak.

Once the decline in operations has started scrap from the mills themselves each week furnishes a larger proportion of the succeeding week's needs, based on the declining rate. Therefore the scrap price is likely to fall rather severely.

Forecasting an Upturn

The point at which scrap prices cease to decline and start to firm up is determined by the scrap dealers' estimate of the price at which it is profitable to stock scrap in yards. This inevitably involves forecasting the trend of the steel industry.

As soon as the dealers begin stocking, and the price ceases to fall, supplies of scrap are likely to come out more freely, and since the steel industry usually does not drag bottom very long the mills become interested in building up their reserve stocks of raw material, which they depleted on the decline. Therefore the scrap price starts up on dealers' bidding for yard supplies, and continues as the mills start stocking up, usually some time before the industry itself rounds the corner.

Will the Scrap Forecast Hold Good?

Mixed with the dreams of a perfect forecaster is the nightmare fear that its recognition will immediately nullify its potency. A warning obeyed is a warning unfulfilled. Steel scrap, however, bears such a definite and important relation to the steel industry that only the flattening out of the fluctuations in that industry seems likely to void the significance of scrap price turns.

Another test is now at hand. Will scrap be vindicated again? The monthly average price turned upward in June; steel production should turn in August.

Despite the regularity of its performance, any follower of scrap prices should guard against reading too much into them.

1. They do not invariably anticipate by a definite length of time.

2. They do not indicate the extent of changes in the steel industry.

3. They should not be used to forecast the stock market or other extraneous activities. There is always a temptation to compare any two curves which have regular cyclical fluctuations and call one the forecaster of the other, regardless of other facts. There is no post hoc ergo propter hoc in economics!

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THE DUTY OF THE CHIEF EXECUTIVE IN A WELL-ORGANIZED BUSINESS CONCERN

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

Did you ever see the captain of even a moderate sized steamship actually steering the ship? Did you ever see the captain of such a steamship doing any kind of actual work at all?

What does he do? The captain sees to it that his organization is intact; that the lookouts are on the job; the pilots and helmsmen at the wheel; the engineers and firemen at their posts, and so on all over the ship. With the internal organization of the ship functioning perfectly he may be found in the pilot house looking ahead, listening to the reports of the lookouts, checking the course as steered by the helmsmen and in every way observing and studying all conditions in order that so far as humanly possible, the safe passage of the ship is guaranteed.

The captain is not found below telling the deck hands how to wash the decks or the engineer how to care for the engine. He is not found roaming around the ship finding fault with this or that or in worrying about the routine operations of the mechanism. He concerns himself with the main problem of bringing the ship through a safe voyage, his eyes on the barometer and all other devices to indicate what action he should take. His principal subordinate officers take the responsibility for the routine of operation.

Looking into the future and planning is exactly what the chief executive of a business concern must do, and what comparatively few are doing in actual practice. Irrespective of the size of a company and irrespective of current conditions, the future must be studied and plans made or troubles will surely develop, and no one but the chief executive is responsible for this function.

Not long ago the president of a moderate-sized corporation asked the writer how there was room for a president and a general manager as separate entities. The

answer to such a question is simple. The president should live the future; should plan the scope of operations; should study distribution and sales conditions; should know the trend of raw materials and all other factors as indicated by general conditions, specific conditions of the industry, capital limitations, results of current operation and all other such important conditions which regulate the welfare of the business. As a result of all such studies the governing policies of the business are laid down.

The general manager then becomes responsible for the carrying out of these policies; for the everyday operations which bring into actuality the plans which the president has previously worked out, and for the supervision of the actual doing of the business. Titles may vary; but the principle of planning versus doing is fixed and must be observed.

Budgets as against actual records of operations and current activities very well illustrate the relation of the chief executive to his operating organization. Budgets and quotas represent in figures what is planned and expected; the actual figures show how well these plans have been carried out.

The outside consultant is most necessary in most business concerns to bring about the conditions just described. Where a business has grown from small beginnings to larger size it is very difficult for many executives who have grown up with the business to organize their own time to bring freedom for future planning, leaving the daily routine of operation to someone else. But it must be done if the business prospers to the extent it should.

This is the twenty-fourth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information may be obtained by addressing J. P. Jordan, 19 West 44th Street, New York.

Relation of Steel Industry to General Business

Since most business men find more significance in the movements of general business than in the steel industry alone the question arises as to what good it does to forecast steel trends. Before the war it was the universal opinion that fluctuations of pig iron production, and consequently of the steel industry, were almost exactly the same as those of general business. Lately it has become the fashion to assert that pig iron and steel as barometers are out of date.

The steel industry is as significant a part of general business as ever; and is probably as good a barometer as in the past, although large excess capacity may temporarily exaggerate and obscure its tendencies.

The fact is that we now know more about general business, its composition, and its movements. Pig iron is no longer almost the sole industry which provides prompt and accurate statistics. A broad general relationship which was once considered quite striking is now accepted as a matter of course, and is subjected to refined study which brings out its imperfections.

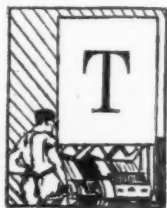
Any forecaster, therefore, which gives due notice of changes in the iron and steel industry is a valuable indicator for business men in all lines. The price of steel scrap is such a forecaster.

Recent Dividend Declarations

The Auburn Automobile Company announced that the directors had declared a 100 per cent. stock dividend on the common stock, increasing this issue from \$750,000 to \$1,500,000 of \$25 a share par value. In addition, a quarterly dividend of 75 cents a share was declared on the common stock, payable Oct. 1 to stockholders of record Sept. 20. The company within the past year retired \$500,000 of its outstanding preferred stock. July earnings, it was reported, approximated \$1.50 a share on the 60,000 shares of capital stock outstanding after payment of the stock dividend.

Stockholders of the American Druggist Company are receiving a letter from the company stating that the directors will not declare a dividend for the six months ended June 30, 1925, as earnings do not warrant such a distribution. Early in the year the company resumed dividends with a payment of 3 per cent.

The Division of Income in the United States



THE division of national incomes among the classes of the people is one of the most important and most controversial of economic and social problems. It furnishes the ferment of the unrest that prevails in all civilized countries. It may proceed so far as to produce grave impairment of a national economy, as in Great Britain; or even destruction, as in Russia. It involves the question of wages, taxation, doles, savings—in short, almost everything that affects the life of a people. In Great Britain those problems are more acute and more dangerous than in the United States. Here we are not greatly worried by them except in respect of the matter of wages. This contribution is confined to that particular phase, or substantially so, and I may well introduce it by referring to a recent incident.

Textile and Coal Wages

William Green, President of the American Federation of Labor, protested against a reduction of wages in the textile industry, saying:

It is wrong to curtail the purchasing power of the workers engaged in textile manufacturing through a reduction in wages while wage levels are being maintained in practically all other industries. In many of them increases in wages are being granted. The workers in the textile industry are thus being forced, through a reduction in wages, to lower their living standards below that of the workers employed in other lines of American industry.

If speaking as one who feels constrained to echo the opinions of his constituents, the President of the American Federation of Labor was no doubt obliged to express himself in such a way. If he were to speak as a leader, and had the courage to do so, he might talk otherwise, for a man holding his position is bound to be of intelligence, and to be capable of ascertaining and understanding facts. If the mob be asked if it wants to have its wages reduced, it will, of course, always answer in the negative, and will add that such a thing ought not to be allowed.

While the wages of textile workers in New England were being reduced, the anthracite miners, whose wages were already high, were aiming for a further increase. Did Mr. Green mean to imply that all wages should be advanced to the highest industrial scale? If the scale for anthracite miners leads to an average annual income of \$1,800 per worker, and if there be 45 million workers in the nation, should the total wage bill be 45 million times \$1,800 equals \$81 billions? And how could such a bill be paid out of a total national income of about \$70 billion? Or is it meant, as has been pleaded by a labor economist, that a maximum scale should apply only to that portion of town labor that works with its hands, disregarding the clerical and mercantile classes, and the great class of labor that works for its own account as the farmers do?

Tax Funds for Classes?

Is it going to be a tenet of organized labor that wages may be increased but never reduced? If an industry like the textile industry of New England is unable to make both ends meet, that is to say if it be unable to realize for goods what it costs to produce them, how is it going to maintain wages? How is it going to keep in a position to pay any wages at all? A similar condition exists in the coal mining industry of Great Britain, and there the answer was to let the Government subsidize the operators and so enable them to keep going and maintain wages. Money is thus taxed out of the pockets of the people as a whole in order that it may be transferred to a single industrial class demanding it. In a coun-

try that has become familiar with a dole system such an idea is not preposterous. In America a proposal like that would make us stand aghast. Nevertheless, when Governor Pinchot, in settling our last controversy, raised the price of anthracite coal for the benefit of the anthracite miners he consummated practically the same thing, the only difference being that instead of the whole people being taxed for the benefit of this group, a portion of the people was compelled to pay lest it suffer from cold.

A Question of the Division of Income

Let us go back to the fundamentals. It is primarily a question of the division of income between capital and labor, it being assumed that capital has rights, which, according to our Constitution and confirmation by the courts, is in this country agreed; and, secondarily, it is a question of the division of the residue among classes of labor. This implies the correctness of the hypothesis of the residual claimancy of labor, as advanced by Jevons and Walker, to the effect that capital having obtained its share, which is limited by competition, all the rest of the produce of industry is bound to go to labor. A perversion of this principle is the modern idea of labor obtaining all that it can by strangling capital, which manifestly cannot be practiced for more than a brief period, meaning, of course, a brief period as economic time is reckoned.

We now possess certain fundamental economic data for the United States through the researches of the Bureau of the Census, the Department of Agriculture, the National Bureau of Economic Research and others, including myself. In referring to these data it will be unnecessary to cite specific authorities, for there is substantial agreement and common acceptance, and I shall here generalize in round numbers brought down to recent date, which will be nearly enough correct.

The Capital Goods We Have to Work With

The wealth of the American people is somewhat more than \$300 billion. A part of this is in public buildings, parks, highways, chattels and other things that are valuable, but not of the nature of capital goods. A part is in foreign loans and investments. Of capital goods we have and use approximately the following, in billions of dollars:

	Billions Dollars.
Agricultural land and equipment	59.0
Urban houses, shops, hotels, &c.	70.0
Mines	3.5
Railways	27.0
Pipe lines, ships, motor trucks, &c.	2.5
Telegraphs and telephones	2.0
Trolley lines	5.0
Factories	16.0
Light and power plants	7.0
Stocks of goods	30.0
Total	222.0

I might add our gold and silver and some other things, but let us assume merely that we have about \$200 billion in domestic property from which and on which income should be derived. Essentially these valuations are based on pre-war dollars. The capital goods of the country have not been generally written up to current terms in statistical summaries, although recent court decisions in public utility cases have been to the effect that economically and rightfully they should be. According to that principle the value of the steam railways, i. e., on a reproduction basis, would be a great deal more than \$27 billion, and similarly as to other things. Statistically, however, such readjustments would be impossible.

The population of the United States in 1924 was about 113,000,000. At the usual ratio of 40 per cent. there were about

45,000,000 workers. Basing an estimate on studies for previous years, the 45,000,000 workers in 1924 were divided approximately as follows: Employers, i. e., those conducting their own business, working for their own account, 11,000,000; of whom about 6.5 million were farmers, about 2,000,000 merchants and tradesmen, and about 900,000 professional men. There were about 4,000,000 salaried workers. This whole class includes managers, and superintendents in manufacturing, transportation, trade, &c. Government employees, and a large group of professional workers, such as actors, musicians, nurses, &c. There were about 30,000,000 laborers, using that imperfect term for mere convenience, who are divided approximately as follows:

Agriculture	3,500,000
Mining	1,100,000
Manufacturing	10,000,000
Building	3,000,000
Transportation	3,500,000
Trade	2,300,000
Clerical	3,400,000
Service	3,200,000
Total	30,000,000

Of course the above figures give no more than a rough indication of things. Workers are continually shifting from one occupation to another. The agricultural workers are employed in the fields only part of the time, changing to other work in the winter. Of the workers engaged in manufacturing and mechanical plants, the majority, probably in the neighborhood of 80 per cent., are engaged in mills and factories, the remainder being employed by hand work, as in garages, repair shops, &c. Of the workers engaged in transportation about 1,800,000 are used by steam railways, the rest being occupied in operating the trolley lines, telegraph and telephones, in trucking and distributing, &c.

Increase of Workers Mainly in Town Labor

For a rather long period of years the number of persons engaged in agriculture remained stationary, and an aggregate of 10,000,000 has been apparently sufficient to furnish the requirements of foodstuffs and fibers. The total number engaged in mining has also experienced but little change, which may be ascribed largely to improvements in the mechanical methods of mining. Apart from that, however, there has been and is, a great superfluity of coal miners. In this connection, though, it must be considered that other things, especially water-power and petroleum, have been extensively substituted for coal. This appears in the following computation of consumption of fuels in terms of pounds per person per annum, the averages for two triennial periods being compared:

	1912-14, 1920-22	
Coal, hard	1,737	1,380
Coal, soft	8,946	8,136
Water power, coal equivalent	171	408
Fuel oil, coal equivalent	257	840
Total fuel	11,111	10,764

Whatever be the nature of such analyses, there is one outstanding fact, to wit, that in recent years the increase in the

number of workers has not occurred in the fields, forests, mines; but has been evinced almost wholly in the occupations that may be classed as town labor.

Dividing the Year's Income

With the use of about \$200 billion of capital goods and the labor of 45 million workers we produced in 1924 a national income of about \$70 billion. Approximately one-third of that is represented by the wholesale value of our raw materials, agricultural and mineral, and about two-thirds by the transportation, manufacturing and distribution that comes subsequently, and by the general service, governmental and personal, that we require in our economy. This ratio has appeared to be fairly constant through a long series of years.

Now it is admitted that capital, in a capitalistic individualistic society, ought to be accorded 6 per cent. as a fair return. Approximately that is by legislation allowed to the railways, the only question in their case being to determine what their capital is—a question that has been deeply controversial. Stocks in industrial companies sell for approximately that rate of yield, and the landlord owning real estate expects to net about the same. Satisfaction with a lower return implies extraordinary security of investment, and the requirement for a higher one indicates the incurring of more than the ordinary risk.

If out of a national income of \$70 billion there were taken \$12 billion for capital the remainder for labor would be \$58 billion and an equal dividend would be about \$1,290 per annum, or \$4.30 per day if everybody worked 300 days in the year. The share of capital would be about 17 per cent. and of labor about 83 per cent. This means that capital and labor would have command over goods and service in about that ratio.

It is clear, however, that under present conditions capital does not average 6 per cent. The farmers of the country in the crop year 1924-25 are estimated as having received an average reward of \$649 per family for labor, and an average return of 4.6 per cent. on their capital, which was the highest rate realized for five years. The Department of Agriculture estimates the family wage at the equivalent of its hired labor. During this period the agricultural capital has diminished from \$79.6 billion to \$59.2. Here is exhibited in a nutshell the economic grievance of the farmer.

On the basis of the tentative valuation by the Interstate Commerce Commission, which is undoubtedly too low, the steam railways of the United States earned 4.46 per cent. in the first half of 1925 compared with 4.12 per cent. in the corresponding period of 1924.

We have no further similar data, but from the position of these two great industries it is evident that the capital goods of the United States do not realize an average return of 6 per cent., or anything like it, and in the division of the produce of industry labor undoubtedly gets upward of 80 per cent., the reward of the employing and salaried classes being considered as a compensation for their labor, which generally involves superior intelligence. A sidelight upon this is thrown by a recent study by W. H. Mass, showing that in the wholesale prices of a long list of raw materials

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and manufactures the direct labor cost averaged about 80 per cent.

Division of the Income Among Labor Groups

So much for the division between capital and labor. What is the division among labor itself? The comparison between total product of industry and payment for wages is not quite simple. We may not from the total product deduct the share of capital and divide the remainder by the number of workers, for unless the share of capital were to be exported, which happens to only a relatively small extent, it is bound to be re-expended for domestic wages in one way or another. The dividend can not, however, be any greater than the total income, and therefore if we divide 70 billion by 45 million and arrive at the quotient of \$1,555 we get the maximum that is possible. In this manifestly is compounded the profits of the employing class and the remuneration of the salaried class, which, in the instance of the farmers, are far less than the average, and in the instance of others is far greater, as is evinced by the income tax returns.

For a few major industries there are specific and reliable figures of average wage earnings. Employees of the United States Steel Corporation, about 250,000 in number, received an average of \$1,793 in 1924. Employees of the steam railways, about 1,800,000 in number, received an average of \$1,613. Workers in the factories in the State of New York averaged \$1,439. According to the United States Census of Manufacturers about 8½ million workers engaged in manufacture received an average of \$1,254 in 1923, and judging from the data of the State of New York their average for 1924 was probably not very different. It gives us thus a specific accounting for nearly 11 million workers out of the total of 30 millions, which is arrived at by deducting from the grand total of 45 millions the employing and salaried classes.

Various Labor Income Standards

In 1918 the State of Massachusetts took over the management of the elevated railways in Boston, obligating itself to pay a fixed rental to the owners of the property. When the State fails to collect enough to pay the rental the deficit falls upon the taxpayers. The annual wages paid by the State to these and other employees is illuminating:

Motormen, rapid transit	\$1,869.00
Motormen, surface lines	1,809.00
Policemen	1,650.00
Chauffeur mechanics	1,607.00
Chauffeurs	1,482.00
Blacksmiths	1,482.00
Teamsters	1,404.00
Clerks	600.00 to 1,020.00

In respect of the average earnings in our major occupations, such as building, trucking, merchandising, operating public utilities, &c., we know a good deal as to hourly and daily wage rates, but we are in darkness as to the number of hours worked per annum, and consequently the average annual earnings.

We know that anthracite coal miners and metal miners are able to work with only exceptional disturbance at the rate of 300 days per annum, a few days plus or minus, which may be regarded as maximum annual working time; and we know that their average of annual earnings must be at least equal to those of the employees of the United States Steel Corporation. The operators of public utilities and those who are engaged in

the municipal distribution of goods also are generally able to work full time and command high rates of wages.

On the other hand the men who are engaged in building are subject to seasonal vicissitudes and also have unemployment owing to inability always to find customers for the prices that they ask for their services. Everybody is acquainted with districts where a complete state of unionization does not prevail, wherein non-union bricklayers accept regular employment from corporations at far less than the union scale, but earn more in the year for the reason that they work all the time. Precisely the same condition exists in bituminous coal mining, which is a major industry. A careful discrimination therefore, must always be made between wage rates and annual earnings; and in computing our figures a discrimination must be made between the quotient of total payment divided by man days of work, and the quotient of total payment divided by total personnel attached to the industry.

The Problem of Surplus Workers

The latter suggestion brings up one of our most intricate economic problems. Nearly every industry, even so stable a one as railway transportation, has always some surplus of personnel. Should the industry be charged with the support of its total attachment, or should it be charged only for work required and rendered? Should the surplus float temporarily to other employment, such as farming, which it does to a considerable extent; or should it be supported in idleness, as happens to a large extent among bituminous coal miners? It is a common experience that labor, which is relatively immobile, is unable to find other employment. That is the great trouble of the bituminous coal miners, which is frankly recognized in their own central leadership, e. g., by Mr. Lewis; but neither he nor anybody else knows how to cause a superfluity of some 200,000 to move to other places and occupations where workers are needed. It is possible, nay, probable, that organized labor would not aid such a movement out of fear of introducing new competition in industries and places that it has already succeeded in restricting.

There is, of course, generally one simple expedient of conferring upon labor the ability to work, and that is the expedient of labor accepting a reduction of wages, and if necessary an adjustment of its condition of living, when such will enable the mills to keep going. It is, however, exactly that to which Mr. Green objected in the recent instance of the woolen mills of New England. Yet, there is no banker, merchant or professional man who does not conduct himself according to this precept of commonsense, and who does not curtail his living expenses when exigency compels. It is buncombe to argue that a mill worker has not any margin for curtailment. Any one who will visit mill towns and observe the number of automobiles among them and the patronage of moving picture houses will optically become convinced to the contrary.

The workers of a nation are of widely different capacity, and their compensation varies accordingly. The engineer who gets \$50,000 a year earns it, for no one would pay him so much if he did not. The chances are that such a man will be increasing the production of his clients by four times to ten times what they pay him. The digger who gets only \$1,000 a year seldom earns any more than that, and generally is dear at the price, wherefore management strives always to substitute a machine for him if it can. Speaking generally, we may be confident that the 4.5 million employers, excluding farmers, who constitute 10 per cent of all the workers, are superior men and are receiving commensurate reward, else they would not be what they are. No matter how the cards are stacked for division of the national income, such men always do well for themselves by virtue of their brains. Not even will excessive income taxation especially directed toward them be of any great avail in bringing them down. Nor is it desirable that

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Professor Irving Fisher of Yale, commenting in a recent article on the former fact, wrote: "The only surprising part is that this was not discovered long ago."

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Insurance Stocks as Investments

This is the first of a series of articles.

By A. MOTELLE



INSURANCE stocks as a group belong to one of the oldest classes of stocks that have been dealt in by investors. It may not be commonly realized that the great majority of the stocks that are being publicly dealt in are of relatively recent origin. Everybody knows that refrigerator, radio, aeroplane, artificial silk securities came into the market only yesterday. Most people know that moving picture, motor, electrical, machinery or power stocks were not known a generation or so ago. Some very old investors can remember the time when oil, rubber, gas and a great variety of present leaders—can, machinery, steel—were not known. Perhaps, there are still a few survivors who recall the time when there were no railroad stocks. But no one interested in securities will be found, even though he be over 100 years old, who had not heard of insurance stocks. Same thing was true of our fathers and grandfathers before us.

Long before the London Stock Exchange was established, even as far back as the Napoleonic period or that of the French Revolution, when the dozen or so of securities in existence in London passed hands through the intermediary of auctioneers, insurance stocks were among the most prominent groups. The few other groups, peculiar to the economy of the time, such as, for instance, horse, ferry and boat transportation, dock stocks—have long ago disappeared or become transformed into entirely different industries—modern railroads, railways, buses and steam shipping, in accordance with the metamorphosis of our industrial life from a primitive to a highly complex and advanced economy. During all this time the insurance industry has maintained its economic position, has grown with civilization, has extended its scope to a number of new branches that sprang into life with the march of progress.

The reason for the vitality of the insurance business is not far to seek. Man has achieved great things in life, but he has not banished conflagrations, calamities, accidents and general adversities. He has lifted the general and average standard of life to a level that was not even dreamed of by our grandfathers. But in doing so man has operated with the "average," with the "standard," while the individual adversities within the average standard, the individual deviations from the expected normal have become even more pronounced because of the larger numbers that make

up the "averages" at present, because population has greatly increased, and because life has become stretched over an unmeasurably broader plane than in older days. Naturally, the more numerous and varied our endeavors, the more numerous the successes and also the failures. Every attempt to do something new, to expand into new fields means the broadening of pleasures, but at the same time of risks.

And so every new endeavor or activity of life has found it necessary to look for protection in insurance. No individual person can be lifted up or down to the insurance "average," so that by putting aside for a given risk his average reserve he could do his own insurance. By pooling together such average reserves of a large number of individuals the insurance company standardizes what from an individual point is unstandardizable—individual activity; endows each individual with his average characteristics; assigns to him no greater and no smaller burden than he is called to bear as a unit in a particular field of life; provides by assessment (premium) over the many for the adversities that will come to strike the few. In other words, insurance fills the gap between the individual and his group characteristics, makes it possible for an individual, who is never an "average," but a deviation from it, to enjoy the average characteristics of his group.

Insurance has thus grown to cover a multitude of fields, and the number of those that look for protection in each field has been greatly increased due to the growing margin of income over necessities and the general advance of education, thought and sense of responsibility.

In foreign countries, e. g., in England, an investor can buy stocks in almost any kind of insurance enterprise. Many life insurance companies have fire, marine and a number of miscellaneous insurance departments. It is clear that since the success of an insurance business is to a great extent dependent on the diversification resulting from an extensive volume of business, the greater the variety of lines in which the insurance company is engaged, the greater the average safety and profitability of its business. For instance, last year English insurance companies showed very gratifying results in their life branches (this in spite of trade depression and unemployment); fair returns in the home fire branch; but indifferent results in the American department of this fire branch.

On the other hand, the departments of automobile, accident insurance, and American employer's liability insurance

(accident) were not overprosperous; while marine insurance was a source of considerable loss. The larger companies conducting a variety of departments, while they have not shown as good results as the straight life companies, have on the whole given no reason for complaint to their stockholders.

In this country when we speak of insurance stocks we mean chiefly fire, marine, accident, casualty and the multitude of miscellaneous lines. Life insurance companies are, as a rule, being run as mutual companies, the insured being at the same time the stockholders.

In spite of the fact that insurance stocks as a class are of the oldest stocks known, if not the oldest, they are chiefly held by a high and select class of investors, those who are mostly affiliated with the trade. They have only recently found their way toward the strong boxes of the general investing public.

To show at a glance what the fire and allied insurance stocks represent at present, in point of equity, earning power and dividends I have selected fifty shares and by averaging them up I arrive at what may be called the status of an average insurance stock.

The average bid price of such a stock is around \$275 and the average asked price about \$285. The average dividend rate is \$10.5 (cash yield 3.81 per cent.). Income available for dividend payments (income for investments) \$18.5 (on the price this income amounts to 6.6 per cent.).

In addition to income from investment profits are derived from the financial operations of the company—viz., the difference between the value of securities as carried in the preceding accounts and the price at which they were sold or could have been sold when the report of the company was made out; and, lastly, from underwriting profits, which for the group was a red-ink figure last year.

Total profits from all sources were \$34.9, or nearly 1.9 times the income from investments, but they scarcely give a true picture of the industry, and were due to the sharply rising trend of security prices.

The liquidating value of the net book assets of the average, then, is around \$270. The value can be computed from the balance sheet under Capital and Surplus, to which must also be added that proportion of the unearned premium reserve, which, according to average experience, will find its way into the surplus when the risks against which the reserve has been set up expire. This liquidating value does not furnish a full measure of

the stockholders' real equity—certain real assets are excluded from it, most important of all the good-will of the company in the broad sense of the word—connections, selling (field force) and managerial machinery.

This "good-will" asset is as real in the case of insurance companies as with any other company. It implies a greater ability to earning money on the company's invested capital in excess of the average earning power of the capital in the industry generally. Such a greater earning power is due to a combination of factors—superior organization, financial strength, age of the company, &c.; and to the resulting ability to command business good both in volume and quality.

It is also due to superior management, both in the underwriting department (as ability to conduct the business at a low operating ratio, including claims, over a term of years), as well as in the financial department (inability to use the reserves, surplus and capital funds to the best advantage, i. e., in the most profitable investments). For this reason shares of certain known leading companies command a price greatly in excess of their liquidating value, some stocks selling as much as 50 per cent. above it. As will be shown in a later article, the difference between the market price and the liquidating value is merely a capitalization of the earning power of certain companies in excess of the average of the industry for a term of years.

But while the value of an insurance stock may be well in excess of its theoretical equity, it may also be materially below it, the equity not being liquidable in the strict sense of the word.

The liquidating value is not identical with the "break-up" value of the shares. If a company goes out of existence the value of the premium reserve is, to a great extent, lost (and on the average the equity value of the premium reserve is about 15 per cent. of the total liquidating value). This partly explains why the market places such a low valuation on the equities of insurance stocks, which equities, as will be shown in a later article, are of a very liquid, high-class and diversified investment nature. Among the other reasons are, to put it mildly, the indifferent conditions of the business (marine being especially poor), and the lower level of interest commanded by new investments, which is an important offset to the appreciation of the companies' old holdings.

This class of investments, however, has certain singular merits, and this series of articles will take up in some detail the industry, the investment opportunities it offers and the value of these investments from the stockholders' point of view.

Our Rubber Industry: Use, Price and Supply

By CH. KITSON



THE rubber trade is still laboring over the problem of the theoretical normal value of rubber. If one were to go by simple analogies, the approximate worth of rubber could be placed around \$1 a pound—this by multiplying the average pre-war price of rubber by the percentage increase in the general price level. But rubber belongs to the groups of commodities that showed a downward price trend even before the war. This downward trend was due chiefly to improved and cheaper methods of production, which resulted in abundant supplies furnished to the world at reduced prices. The great crisis of 1920-21 furnished further stimulus to economy. But in agricultural commodities the law of diminishing return is a very real regulator. Small quantities may be produced very cheaply, but when the demand rises

suddenly and poorer acreage is put under exploitation in order to supply the big crop, economy cannot be practiced. Consequently, unless the price is high enough to make profitable the utilization of the poorer acreage, where production is expensive, these will not be worked, and the world will remain minus so much rubber.

What is the world's real demand is not an easily determinable question. We know, however, something of our own position in this respect. Our 1924 output of pneumatic casings was 5 per cent. above shipments; in 1923 production equaled shipments. In the first five months of this year production reached record figures, but so did also shipments. It is true that inventories have increased since December. This is a normal seasonal tendency, and furthermore, the increase in May over December last is of

1,066,000 casings, which is the smallest for any similar period since 1921, except during the depression of last year. It may be also of interest to note that though April inventory figures were the highest on record, those of May were only slightly above 1924 and were considerably below May, 1923. The situation in high-pressure inner tubes is still healthier. Production is below shipments. The seasonal rise in inventories has not taken place; the inventories were lower in May than in January, 1925, May, 1924, and May, 1923. Inventories of solid tires in May were the lowest on record since 1921.

The full significance of this showing can scarcely be comprehended unless it is considered in conjunction with the great increase in commercial and passenger cars in the same period. It is not only the increase in the total value of cars,

trucks, buses, but the average mileage covered by these vehicles that has shown a steady increase as a result of constant improvement of roads, increase of tourists, the development of suburban habitation—the effects of which are noted in almost every railroad president's official comment on the loss of traffic to motor-driven vehicles. And here comes the question of increased longevity of the modern tire. Were it not that its life has been gradually prolonged, our consumption of rubber would have called for a world output of nearly 1,000,000 tons, instead of 450,000.

The full portent of the above as an index of the world's requirements for rubber can only be grasped when the following facts are borne in mind:

The United States consumed 68 per cent. of the world's rubber production for the period 1918-24, and about 80 per cent. of the 1924 output. That the tire

(Continued on Page 217)

Outstanding Features in the Commodities

By CH. KITSON

WITH the Government's estimate of wheat aggregating 679,000,000 bushels, which is 7,000,000 bushels below the July estimate and 195,000,000 below last year's crop, and with the increased number of official estimates for other countries, the tendencies in the wheat market are becoming clearer. In spite of some deterioration in Europe due to the rainy harvesting season, the crops there are large enough to make up approximately the decline in our crop from last year. The situation is not yet quite definite, since the Russian reports are distrusted. At any rate it appears that our decrease in production of 195,000,000 bushels from last year will be compensated to the extent of 75 per cent. by the increased output of Europe, while the increased output of Canada will slightly more than compensate for the remaining 25 per cent. of our deficiency and for the reduced world carry-over.

On balance, the world is thus finding itself in a somewhat better position than last year, especially because on account of our tariff duty we are likely to draw on our stocks rather than to compete with normally importing countries, our carry-over and crop being more than ample for our requirements. While world prices may thus tend somewhat lower, our own situation is quite different, as we have observed at some length in previous surveys. A statistical position of the kind we have apparently reached, though it does not make us dependent on foreign wheat, lends itself, on account of the tariff, to wide and erratic movement. It furnishes splendid ammunition for manipulation and corners, especially if the farmers decide to take full advantage of the situation and market their crop sparingly. Whether or not we see actual corners—on the whole rare phenomena in present times of advanced public financial opinion—fireworks will certainly not be missing. Under such conditions the millers' policies to buy on all breaks appear to be inspired by market wisdom.

The Canadian Government estimate of the 1925 crop, in a report issued on Aug. 10, at 375,404,000 bushels, is not quite one-half of one million more than our estimate given in The Annalist of July 31.

Range of Grain Future Prices—Week Ended Saturday, Aug. 15, 1925.

	Last Week.		Same Week 1924.	
	High.	Low.	High.	Low.
September	1.06%	1.57%	1.33%	1.26%
December	1.64	1.56	1.38%	1.29%
May	1.67	1.60	1.44%	1.35

OATS.

	Last Week.		Same Week 1924.	
	High.	Low.	High.	Low.
September	.42%	.40%	.55%	.48%
December	.44%	.43%	.58	.51%
May	.47%	.46	.60	.54%

CORN.

	Last Week.		Same Week 1924.	
	High.	Low.	High.	Low.
September	1.07%	1.02%	1.23%	1.13
December	.90%	.86%	1.19%	1.03%
May	.92%	.88%	1.21%	1.04

RYE.

	Last Week.		Same Week 1924.	
	High.	Low.	High.	Low.
September	1.12	1.04	.95	.88%
December	1.16	1.07	.90%	.92%
May	1.19%	1.14	1.06%	.97%

COFFEE

LITTLE change has been in evidence in the spot market and fluctuations have been more or less of the seasonal variety. Buying is practically all for immediate needs and in consequence largely of the day-to-day variety. It has been sufficient, however, to hold prices in line, while on the other hand offerings have not been large.

A firm belief prevailed in the futures market that prices will probably make new highs on the crop in the near future. New record highs in September, December, October and March deliveries have been made during the past few days and an interesting feature of the market recently—that on reaction—selling pressure was not heavy, while the good position of the market was partly proved by the rushing to cover of the shorts on buying by bull operators. Some future

buying was also quite probably due to the strengthening in Brazilian exchange rates.

Rather small stocks are now in the hands of distributors, and they well in all probability be required to make good-sized purchases in anticipation of heavier demand with the approach of the Winter months.

Range of Coffee Future Prices—Week Ended Saturday, Aug. 15, 1925.

	High.	Low.	Closing Aug. 14.
September	19.10	18.30	18.85
October	18.30	18.30	
December	17.20	16.35	16.80
January			16.00
March	15.95	15.15	15.70
May	15.16	14.50	14.90
July	14.50	13.80	14.15

†Trading.

RUBBER

THE rubber market showed little movement at the opening of the week and spot prices were more or less steady, with approximately two points above or below 80. Seasonal tendencies were about all that could be applied to the rather limited fluctuations. During the last day or so price strengthened moderately in view of the fact that several large manufacturing interests had placed orders in the market. The London and Far Eastern markets showed a firmer tone, due to increased demand and more active interest.

On another page the rubber situation is discussed at some length and it is shown that the statistical position of the commodity, as well as of the tire industry, is one of strength. The increase in inventories of one of the largest tire companies would indicate that the company's profits are being used for the purchase of the raw material and by inference this would lead to the belief that the favorable rubber market will continue for some time.

COTTON

THE market's response to the Government's latest estimate (which was published after the close of business on Saturday, Aug. 8), further scaling down the crop to 13,566,000 bales has been indicative of a persistent agnostic or "Missourian" state of mind on the part of the trade—the trade doubting what the official statisticians profess to be able to calculate.

At least one month must elapse before

the supply side can be appraised with even approximate accuracy. One may be tempted to draw some generalizations from the previous relationship between Government estimates and actual harvests, but the regularity of error or bias cannot be established from the record. Moreover, if some such regular tendency could have been established, the constant changes and what some may call the improvement in the crop estimating methods would make it impossible to read its probable future results. But there are other interesting angles to cotton.

Cotton has been in an unusual position for a few years. Crops have been admittedly below consumption and stocks have been drawn upon nearly to the danger point. Nester's estimate of 14,247,000 bales of American cotton consumed last year, if it represents the world's normal demand for our staple, is in excess of our probable average productive capacity. The above estimate, however, represents the disappearance of cotton from wholesale (sight) sources rather than actual consumption. How much of that cotton has been actually used up during the year, and how much remains stocked at the mills in this country and abroad in the form of raw material or manufactured goods, only a comprehensive world survey could determine. While we are still and shall be for some time the deciding factor on the producing side, the growing importance of the smaller producers of the world cannot be ignored. To what extent, moreover, a rise in prices facilitates the substitution of other fibre products is not ascertainable. If we could ignore these three factors, i. e., if we could say that in the latter two respects there is no material difference, relatively, between the present situation and that of ten or fifteen years ago; and if we should assume the normal demand for our cotton by a recuperating world to be not less than 14,000,000 bales, a price of 25 cents a pound, in view of the present high wage level, would not be excessive. And reasoning further, we should say that since we are not able with our present productive capacity to raise a crop fully up to the present requirements of the cotton consuming world, and since the world's carry-over, as judging chiefly by figures of "visibles" is admittedly below the normal pre-war size, and near the minimum emergency limits, there is apparently little probability for any considerable weakening of prices under the present general

ally improving economic and easy money conditions.

But the world has been content with a smaller amount of American cotton than it had been accustomed to before the war. Whether this has been due to increased takings from other sources, substitutions, or decline in cotton consumption, is irrelevant. Our own consumption, though larger than before the war, is on the average around 6,500,000 bales and the world's effective consumption of American cotton around 7,000,000 bales, making the total 13,500,000 bales. Normal visible supplies before the war were a little over 25 per cent. of consumption (approximately equaling the average deviation of the crop from the average). Consequently a carry-over of 3,500,000 bales would re-establish normalcy in the cotton position. This may be accomplished this year if we gather a crop of over 14,000,000 bales.

It may now appear clear why the crop, always the deciding factor, has special significance at present. A 500,000 to 750,000 bale difference in the crop may mean a difference between an abnormally low (bullish) statistical position, and a normal present bearish statistical position. Under the first, prices may well touch 30 cents a pound, and a normal price under the second condition should gravitate around 20 cents.

Range of Cotton Future Prices—Week Ended Saturday, Aug. 15, 1925.

	Last Week.		Closing.	Net Ch'ge.
	High.	Low.		
October	24.17	23.16	23.51	-.54
December	24.84	23.39	23.75	-.50
January	23.80	22.91	23.28	-.47
March	24.07	23.22	23.56	-.49
May	24.43	23.54	23.90	-.44

	Same Week 1924.	
	High.	Low.
October	28.39	25.95
December	27.85	25.30
January	27.77	25.18
March	27.98	25.45
May	28.14	25.60

SUGAR

ACTIVITY in the raw sugar market has been fairly quiet and fluctuations have followed trading lines. Buyers and sellers seemed to have adopted a position of watchful waiting. While European markets have been quiet as far as raws are concerned, a rather large inquiry has developed for export refined from practically all parts of Europe. A feature of the European situation is the lifting of the ban in Germany against the import of sugar. Russia has been a rather large buyer of sugar, while quite a good deal has already been sold to Germany. A steadiness in sugar prices is apt to prevail, as Cuba now seems to show no desire to sell at sacrifice prices. Furthermore, Europe will probably remain a steady buyer of both raw and refined sugar.

The continued firmness in local markets has influenced the trade in the belief that in all probability higher prices will prevail.

Range of Sugar Future Prices—Week Ended Saturday, Aug. 15, 1925.

	Last Week.		Closing.
	High.	Low.	
August			*2.42
September	2.58	2.48	2.52
October	2.73	2.63	2.58
December	2.73	2.63	2.66
January	2.74	2.63	2.66
March	2.80	2.70	2.73
May	2.87	2.78	2.82
July	2.97	2.88	2.91

*Nominal. †Trading.

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THE UNITED STATES TREASURY



M ID-AUGUST reports of the condition of the Treasury show materially larger financial operations than was the case in the early weeks of the last fiscal year. As of Aug. 15, the latest Treasury statement discloses an increase in receipts of some \$30,000,000 for the current fiscal year to date, as compared with the corresponding period a year ago, but an increase in total expenditures of more than \$50,000,000.

Increased Expenditures Caused by Sinking Fund Operations

Sinking fund operations are responsible for a large part of the increase in total expenditures, an additional purchase of Third Liberty bonds in the last week in the amount of \$5,000,000 bringing the total outlay for the sinking fund for the year to date to \$21,000,000. The advance in the level of ordinary disbursements, more than offsets the growth in receipts this year. Although the total of the general expenditures, which in-

clude the expenses of the various Federal departments, are being held to slightly below the volume of a year ago, the fact that vacations were more generally in vogue in the Government this year has had a tendency to slow up activity and likewise expenditures.

But the continued increase in the amount of tax refunds more than absorbs the savings made in the payment of interest on the public debt, while the demands on the Treasury on account of the postal deficiency stand out in bold relief against the early part of last year before appropriations for this purpose were authorized. The effect of such items on the total volume of Government expenditures demonstrates the limitations under which the economy program works.

Miscellaneous Taxes As Important Revenue Producers

Tax collections continue to swell the Treasury coffers. The wide margin between receipts from both income taxes and miscellaneous internal revenue now and a year ago, however, may be accounted for in some measure by the fact that, at the opening of the fiscal year

1925, when the present revenue law became fully operative, a number of necessary forms for filing returns, such as corporation returns, were not ready for distribution.

Even allowing for this difference, the heavy volume of miscellaneous taxes discloses a substantial amount of revenue as obtainable from these sources. Ordinarily, heavy collections of miscellaneous taxes could be regarded as the basis for corresponding reductions in the amount of revenue required from income taxes. But at present the indications are that efforts will be made to obtain the repeal of many of the miscellaneous taxes along with the forthcoming lowering of income tax rates. Although attention is generally centered on the income tax as a source of Federal revenue, some of the individual items covered by the classification of miscellaneous taxes, sometimes classed as nuisance taxes, are productive of more than \$100,000,000 each in annual collections. Consequently, if reduced receipts are to accompany reductions in the rates of income taxes, as must eventually be the case, the relative importance of the miscellaneous taxes as producers of revenue becomes correspondingly greater.

Customs receipts are also showing appreciable improvement over a year ago.

This fact is not being lost sight of by the Administration, and later in the year it is to be expected that the value of present schedules of import duties will be emphasized as bearing a share of the burden of providing the annual revenues of the Government which might otherwise have to be supplied by taxation.

General Fund Shrinks

Accompanying the rather high level of Government expenditures, the Treasury's books reveal a material shrinkage in the balance in the general fund. At the beginning of the current fiscal year, the balance in the general fund of the Treasury amounted to \$200,000,000, but, as of Aug. 15, this sum had declined to \$138,000,000. However, it may be recalled that the June financing of the Treasury was in unusually small amount, and, hence, the balance in the general fund reflects the small supply of cash that it was estimated would be needed for the current quarter.

But in the quarter beginning Sept. 15 there will be interest payments to meet in larger amounts as well as a greater call upon the Treasury for cash disbursements. As the September maturities of Government securities are relatively slight, particularly in comparison to the probable receipts from the Sept. 15 instalment of income taxes, the Treasury will be able to increase the balance in the general fund through its borrowing next month and still avoid any great excursion into the market in the first quarter of the year.

Comparative Analysis of Treasury Fiscal Operations on the Basis of Daily Statements of August 8 and August 15, 1925.

RECEIPTS (Ordinary):	Fiscal Year 1926 (to Aug. 8).	Fiscal Year 1926 (to Aug. 15).	Corresponding Period Fis- cal Year 1925.
Customs	\$56,544,001.91	\$69,140,642.44	\$64,906,390.95
Internal revenue			
Income and profits tax	45,681,283.30	55,513,199.00	38,988,888.19
Misc. internal revenue	114,562,718.38	136,308,082.24	125,983,307.23
Miscellaneous receipts:			
Proceeds Govt.-owned securities—Foreign obligations—			
Principal			9,086.70
Interest	10,231,270.60	10,378,013.35	10,230,050.30
Railroad securities	5,752,547.32	6,339,081.73	8,892,047.57
All others	8,000,913.09	9,569,533.91	495,352.30
Trust fund receipts (reappropriated for investment)	4,003,860.04	4,727,464.62	3,318,778.20
Proceeds sale of surplus property	1,740,175.39	1,752,910.79	3,953,572.15
Panama Canal tolls, &c.	2,175,893.61	2,973,890.93	2,447,053.68
Receipts from misc. sources credited direct to appropriations	3,015,759.69	3,165,629.22	3,741,006.95
Other miscellaneous	21,140,011.76	23,307,259.66	30,564,227.91
Total ordinary	\$272,848,435.09	\$323,175,707.89	\$293,530,362.22
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	49,818,238.35	55,204,080.68	31,745,420.13
Public debt retirements chargeable against ordinary receipts:			
Sinking fund			\$16,000,000.00
Received for estate taxes			3,600.00
Forfeitures, gifts, &c.			
Total			\$16,003,600.00
Total expenditures chargeable against ordinary receipts	\$322,666,673.44	\$378,379,788.57	\$325,275,782.35

EXPENDITURES (Ordinary):	Fiscal Year 1926 (to Aug. 8).	Fiscal Year 1926 (to Aug. 15).	Corresponding Period Fis- cal Year 1925.
(Checks and warrants paid, &c.)			
General expenditures	\$216,794,466.43	\$262,967,185.70	\$263,429,571.36
Interest on public debt	19,384,860.60	20,798,792.96	23,294,636.93
Refunds of receipts:			
Customs	2,774,732.83	3,549,802.04	2,498,902.42
Internal revenue	22,774,594.50	25,561,988.35	17,258,827.16
Postal deficiency	20,000,000.00	20,000,000.00	
Panama Canal	1,876,040.33	1,983,508.70	971,346.25
Operations in special accounts:			
Railroads	2,007,021.88	2,053,988.25	3,173,056.27
War Finance Corp.	1,969,659.86	2,213,488.14	9,084,292.07
Shipping Board	2,531,045.92	2,432,757.66	6,379,636.37
Alien property funds	2,034,157.72	814,690.07	1,718,100.23
Adjusted service certificate fund	54,625.44	192,919.77	
Investment of trust funds:			
Govt. Life Insurance	3,886,575.00	4,602,187.50	3,207,845.07
Civil Serv. Retirement	14,370,538.54	14,370,538.54	12,305,433.94
Dist. of Col. Teachers' Retirement	35,015.75	35,015.75	23,519.48
Foreign Service Retirement	136,039.95	136,039.95	
Gen. R. R. Contingent	82,269.29	90,261.37	87,413.74
Total ordinary	\$306,663,073.44	\$357,376,188.57	\$325,263,997.15

The Division of Income
(Continued from Page 214)

they should be brought down; for the crippling of the brain of a country, and far worse its extinction, is the greatest misfortune that can happen, as Lenin learned in Russia.

The farmers, who are at the same time capitalists and laborers, 6.5 million of them, are enigmatical. To be a farmer requires a good deal of intelligence, yet the stupidity of the yokel is proverbial. The farmer deliberately sacrifices much to his love for independence.

Large Classes of Labor Tax-Favored

Of the 30 million laborers, just two-thirds of all the workers, there are many classes. Not more than two-thirds of them are engaged in mining, manufacturing, transportation and building. Within this group there are large classes that have come into the way of getting an unduly large share of the national income. They do so at the expense of the agricultural class, outside of themselves, and of the clerical class and the more humble laboring classes among themselves. They advantage themselves at the expense of the employing and salaried classes by the system of taxation which is caused to fall especially upon those classes and thus reduces the cost of Government, i. e., a part of the cost of living, to those who escape the tax gatherer.

Another way of expressing the same thing is by index numbers. In correlating the national income for any given year with that for previous years, in order to ascertain whether we are really getting more or are merely writing up at a higher price level, it is necessary to use a general index of price level or a general economic index. For 1924 that figure was about 1.8, i. e., prices in general were higher by that factor than in 1913. If the wages for any industry were in tune therewith its workers were manifestly in an average position, giving them command over an unaltered quantity of goods. If the industrial wage rate in one industry were 2.5 times the base, its workers were obviously getting more than formerly, and those of an industry whose factor was 1.5 were equally obviously getting less. Examination of data shows the existence of such a condition. Of course, it may be argued that advances above the general level may be ascribed to industrial improvements, enabling the worker to produce more, and in some branches of work that is true; but it is not true of major industries, such as railroading and coal mining, except to a limited extent and far less in proportion than the advances in wage rates.

Our Rubber Industry: Use, Price and Supply

(Continued from Page 215)

industry is by far the most important consumer of rubber is generally known. According to the 1923 census the cost of materials of our whole rubber manufacturing industry was \$498,000,000, of which rubber tires and inner tubes consumed \$368,000,000, or nearly 74 per cent. In the record high post-war boom the production of pneumatic tire casings was 32,800,000 for automobiles and trucks; in 1923 it reached 45,400,000; 1924 made a new record, which is being overtopped by the present output.

But this record-breaking production, as we have seen above, is not going into stock, at least into manufacturers' stocks, but into consumption. And when this is further thought of in connection with the fact that our imports have been growing on a scale of only about one-half the increase in consumption, the reason why we are bare of stocks is apparent.

But what about the potential supply H. E. Miller, Chairman of the Rubber Growers' Association, at the London meeting in April last, estimated that full production under profitable prices would have been some 100,000 tons in excess of the actual output? My own estimate calls for a little over half that figure, so that the world's potential supply can be placed between 460,000 and 500,000 tons. The world's production, it is perhaps unnecessary to point out, has never

equaled that amount. Last year it was 415,000 tons. We may allow 20,000 tons increase in Dutch East Indian production this year.

Before the war Brazil produced an average of 40,000 tons, which has fallen to slightly above one-half in the last few years. Since 1900 there has never been a year when Brazil has increased her output by more than 5,000 tons. In 1905, when the price of Pará rubber rose from an average of \$1.10 to \$1.25 (the rise following two years of rising prices from a low of 72 cents a pound), Brazil's output increased from 30,000 tons to 35,000. The reason is obvious. When the trees cease to be tapped they become inaccessible, the ground has to be cleared, and it is only by great efforts that the trees, once abandoned, can be again fully tapped. It is not only a question of accessibility, but of great scarcity of labor in Brazil. This may dispose of the argument that Brazil could again send large supplies of rubber to the United States. If she is able to produce as much as 25,000 tons, it will be more than a fair figure, and this will only be some 5 per cent. of the world output. Other wild rubber producers may possibly double their last year's output of 3,500 tons.

Thus the size of last year's crop may be exceeded by the addition of these sources by a maximum of 28,500 tons.

Last year's crop of 414,700 tons may thus be increased to some 443,000 tons. In order to raise the crop to 500,000 tons, British controlled output has to increase by some 60,000 tons. It is doubtful whether this is within the realm of the probabilities, or even the facilities, of the industry. And even a crop of 500,000 tons would hardly re-establish the normal position of supply—stocks and demand.

Rubber consumption this year is at a rate at least 50,000 tons more than last year, or 385,000 tons. We have seen above that the United States consumes around 75 per cent. of the world's rubber, and if the United States is to consume 385,000 tons, the world will require 510,000 tons. The excess requirements over production have come from stocks. But a normal position could hardly be attained until normal quantities of stocks have been re-established. The absorption of stocks since the establishment of the Stevenson committee has been around 225,000 tons. The world's stocks in June, 1923, amounted to 255,000 tons. And we consider at least 20 per cent. of normal production, or 100,000, as normal stocks. This is rather an underestimate. With the present facilities of production and an increasing use, it is difficult to see how current requirements and the building up of stocks will be possible before a few years elapse.

Foreign Securities in American Markets



HE condition of the Vienna stock market remains unchanged, with very few transactions at the slightly lower level. A correspondent of a daily financial newspaper of New York City sent most alarming reports the other day on the economic outlook of Austria, which was, according to a Wall Street authority, largely exaggerated. The patient feels the ravages of the conquered sickness when convalescing, and this is the case with Austria. Everything points to economic recovery, but on the surface conditions, at times, appear worse than while the patient's condition was desperate.

The Foreign Trade Service of the Vienna Chamber of Commerce cables that the coal production for the first six months of the current year was 4 per cent. higher than for the corresponding period in 1924. One of Austria's important industries, the manufacture of felt hats, is developing favorably, and monthly averages of pieces exported show 192,000 pieces for the current year against 117,000 pieces in 1923, and 180,000 in 1924, with corresponding values in schillings of 2,700,000, against 1,500,000 in 1923 and 2,600,000 in 1924. Last year Austria exported to England, Poland and Hungary more than twice, and to Germany more than five times, the quantity exported to these countries in 1923. Endeavors are being made to increase overseas exports, in order to make up for a probable shrinkage on account of Polish and Hungarian prohibitive tariffs that have come into force. Poland recently adopted tariff rates on felt hats amounting to 140 per cent. of value. For purposes of comparison, it is interesting to know that Austrian customs duty on import of felt hats is 15 per cent. of the value. These prohibitive tariffs of the former component parts of the Austrian Empire show the deadliness of the whole system, and speak volumes for the general cry for a tariff union of all the Central European countries.

German Bonds

The condition of the Berlin market, which continues weak and despondent, does not reflect the distinct improvement reported from several quarters regarding the general outlook. The market itself is still under the lasting influence of the Stinnes collapse, and the banks which, on previous occasions, were in a position to intervene when bonds or stocks had to be liquidated, are temporarily hampered in their actions by the large amount of securities they were obliged to take from the Stinnes estate. As soon as these large blocks of stock are digested by the market, which may yet take a considerable time, the prices will, according to Wall Street, respond to the better feeling.

Reports of several German industries are very favorable and quite a number of them are working on a profitable basis. The political outlook is encouraging, as the security compact with the allied nations will probably be concluded shortly.

The sale of the Mannesmann properties in Morocco will also help toward a better understanding with the Allies and, at the same time, supply quite a substantial amount of money to the German concern.

Several German city loans are in preparation, the one to Munich for \$10,000,000 being imminent; furthermore, a large loan to the farmers may be forthcoming soon, which promises an early termination of the present money scarcity.

"Future" trading on the Berlin market will soon be inaugurated, and this promises a general revival of the stock market, according to Wall Street. Interest in New York for German bonds has ceased completely, and the decline in German Government \$5 continues, closing Wednesday around \$30 per million marks.

The Stinnes Predicament

Since banks have shut down on credits to Edmund Stinnes he is trying to get a \$3,000,000-mark loan from Prussian States to keep from discharging the staff of 3,300 in his auto works. Owing to shortage of his assets, liquidating banks fear they will not get anticipated commissions. Stinnes owed 40,000,000 marks to twenty-two banks. A total of 50,000,000 marks realized have gone to meet foreign short-term loans, and debts amounting to 115,000,000 marks are still outstanding.

Rumania Seeks Credits Here

Rumanian Finance Minister Bratianu, leaving London this week for this country, stated that he hoped to arrange credits here to finance electrification schemes and railroad improvements. It is believed Bertram Griscom is getting the Bucharest electric power plant concession. It is also known that he, through General Atterbury and with participation of the Rumanian, Arnovici, discussed a \$100,000,000 credit for railroad improvements.

An American group is said to be ready to make the loan at terms around 8 per cent. secured by gross earnings of railroads. Americans are reported to have

LISTED FOREIGN BOND SALES

Week Ended Aug. 15, 1925

The par value of listed foreign bonds in the New York market for the week ended Aug. 15, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

	N. Y. Stock Exchange	N. Y. Curb
Last Week.....	\$8,596,900	\$921,000
Previous Week.....	9,906,000	1,305,000
1925 to Date.....	242,258,900	38,366,000
Same Week 1924.....	16,204,300	361,000
1924 to Date.....	340,621,300	30,678,300
	High.	Low.
10 Foreign Government Bonds.....	102.65	102.43

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week, 1924.
British cons. 2½s. 56½	56½@ 56½	56½@ 56½	58¼@ 55½	57¼@ 57
British 5s.....	101½@ 101	101 @ 100½	102½@ 99½	101½@ 101½
British 4½s.....	95½@ 95½	95½@ 95½	97¼@ 93¼	97¼@ 97
French rentes (in Paris).....	58.25@58.80	57.00@56.00	61.00@52.95	67.90@66.95
French W. L. (in Paris).....	57.00@56.00	60.00@57.75	61.00@52.95	67.60@66.75
Paris).....	47.50@46.90	48.50@47.70	51.75@42.55	53.70@53.30

proposed four annual advances of \$25,000,000, while Bratianu wants an initial advance of \$50,000,000. But it is not likely negotiations have reached this advanced stage, as American issue houses doubt Rumania's ability to get money at anywhere near these terms and say there is no American market for bonds at this price. Among Americans rumored to be interested are Sidney Mitchell, Eugene Thomas, W. D. Baldwin and Anson Burdard.

Italian Hydroelectric Loan

Advices from abroad this week indicated that one of the largest hydroelectric corporations would shortly seek a loan here of approximately \$13,500,000. Details could not be obtained, but it was said that negotiations were taking place with Blair & Co., Inc., although inquiries at the offices of the company were met with a denial of the report.

Yugoslavia

Nelson O'Shaughnessy, who gained prominence as Chargé d'Affaires for the United States in Mexico under the régime of General Huerta in the Wilson Administration, has been named American representative on the Board of Monopolies of the Kingdom of the Serbs, Croats and Slovenes (Yugoslavia). He will succeed William B. Poland, who has resigned. Mr. O'Shaughnessy sailed this week on the Adriatic to take up his duties at Belgrade. Under the law which authorized the issuance of the 8 per cent. loan of Yugoslavia, which was made in the New York market and the bonds of which are listed on the New York Stock Exchange, the American bankers are entitled to appoint a representative of the American bondholders on the Board of Monopolies, which supervises the administration of the monopoly revenues and custom revenues, which, together with the Government railway receipts, are pledged for the service of the loan. The board is composed of several citizens of the Kingdom of Yugoslavia and includes also representatives of the French bond holders.

Mr. O'Shaughnessy has held diplomatic appointments from the United States at Copenhagen, Berlin, St. Petersburg, Rumania, Vienna and Mexico City.

Proposed Italian Government Loan

Word from Italy this week was to the effect that that Government was considering seeking a loan of from \$100,000,000 to \$200,000,000 in the New York market. The rate planned on was said to be 5½ per cent. With commissions and other expenses, such a loan would rise to 7 per cent., it is believed. Rumors have been current here for some time regarding this loan, and at one time it was reported that J. P. Morgan & Co. had opened negotiations. The loan is planned for the Autumn, according to the best information obtainable.

City of Munich Loan

The City of Munich, Bavaria, is negotiating at the time of writing, with Harris, Forbes & Co. of New York, for a loan of \$10,000,000, and it is thought that this will be among next week's offerings. Details are not yet available, but the interest rate is expected to be about 6½ per cent. and the price in the neighborhood of 87.

Two years ago Munich sold an internal loan of 4,000,000 gold marks and in the same year a loan of 100,000,000,000,000 paper marks was also sold. These loans bore interest at the rate of from 8 to 20 per cent.

Munich is the capital city of Bavaria, and the third largest city in Germany. It is the centre of a number of large industries, such as iron and bronze foundries, bell-casting works and machine shops.

Proceeds of the new loan will be used principally for additions and improvements to the city's electric light, power, tramway and other public works systems.

MEXICO AND SOUTH AMERICA

Mexican Bonds

The process of liquidation in National Railway of Mexico bonds against the purchase of straight Government obligations continues on the plea that the Government will succeed in convincing the bankers that it might be better for them to take what they can get at the present moment, rather than wait indefinitely for a resumption of interest payment. In other words, the rumors that a modification of the bankers' agreement is to take place will not stop, although strenuously denied by the bankers. It stands to reason that if a remodeling of the agreement should take place many questions which came before the committee in 1922 are liable to be reopened again. The trend of the argument of those who believe in a modification is the separation of the direct Government obligations from those originally guaranteed by the Government and, finally, from those which were included in the agreement under the arrangement arrived at in 1922.

There can be no question as to the willingness of the Government to meet payment on the leading direct Government issues. The bonds of the City of Mexico belong to the second category, and it is claimed that the Government will insist that both the Irrigation and the City Corporation of Mexico must look after their own affairs and meet payments out of current income, the Government only to step in when the receipts are not sufficient to cover the requirements.

As regards the railways, the National Railway of Mexico 4 per cent. guaranteed bonds, due 1977, and Vera Cruz & Pacific 4½ per cent. bonds, due 1934, have been issued with the guarantee of the Government inserted in the bond. There is no likelihood that the Government can ever repudiate its obligations under these bonds. The remaining issues, amounting to about \$183,000,000, were included in the agreement in 1922, and, apparently, form the bone of contention between the Government and the bankers.

The comparative weakness of the Mexican 6 per cent. Treasury bonds of 1913 has also led to rumors that the Government wishes to reopen the question of the legality of this issue. Up to 1922 these bonds were always under a certain cloud, having been issued under President Huerta.

In 1922 the responsibility of the Government as regards this issue, as far as Series "A" is concerned, was firmly established, and, in the opinion of those best able to judge, there is not the slightest chance of any intention of the Mexican Government going back on its signed undertaking. Altogether, this talk is tantamount to accusing the Mexican Government of bad faith, for which there seems to be no justification. Whatever modification may eventually be decided upon, it will probably neither reflect on the honor of the Government nor on the business acumen of the bankers.

Assuming that an arrangement of some sort, separating the railways, will eventually be arrived at, placing the whole system of the National Railway of Mexico on an independent footing, it is interesting to establish the market value of the bonded indebtedness. The face value of all outstanding bonds and notes, including those originally guaranteed by the Government, is about \$240,000,000. The mileage is approximately 8,000, or at the rate of \$30,000 per mile. The present market

value of all outstanding bonds is about \$36,000,000, or \$4,500 per mile. In the United States the average bonded indebtedness of all railways amounts to about \$52,000 per mile, and, taking all the outstanding notes into consideration, about \$61,000 per mile. Comparisons are supposed to be odious, but are most instructive and interesting at times. If Mexico had no railways, they would have to be built, and, according to expert opinion, could not be replaced under \$70,000 to \$75,000 per mile. The bondholders of Mexican Railways should, therefore, have nothing to worry about, Wall Street thinks, and, if any unreasonable suggestion is made to them by either the bankers or the Mexican Government, they should keep the above figures well in mind.

Sao Paulo Seeks Loan Here

Berent Friele, member of the United States Mission of Roasters and Distributors, who arrived from South America this week, stated that the State of Sao Paulo, Brazil, intends to seek a loan of \$35,000,000 here for the purpose of aiding in reducing the cost of coffee, rather than launching a new valorization to hold up the price, as had been reported previously.

FAR EAST

Japanese Foreign Trade

Preliminary totals of Japanese foreign trade for July indicate the stemming of the flood of imports which characterized the preceding month, and show for the first time in nine months a preponderance of exports. Exports in July totaled 210,000,000 yen, an increase of 29,300,000 yen over June and imports dropped to 169,000,000 yen, compared with 201,700,000 yen in June. The excess of exports was 41,900,000 yen in July, against an import excess of 20,100,000 in June.

Toho Electric Power, Ltd.

The report of the Toho Electric Power Company, Ltd., of Japan, for the semi-annual fiscal period ended April 30, 1925, has been received by the Guaranty Company of New York, the company's bankers in this country. The company's earnings for the period in question and for the preceding half year, translated into dollars at the rate of 41 cents per yen, approximately

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the present rate of exchange, compare as follows:

	Semi-annual fiscal term ended	October 31, 1924	April 30, 1925
Total operating income		\$7,948,709	\$8,158,180
Total operating expenses		4,837,043	5,015,440
Net oper. income		\$3,112,666	\$3,142,740
Net earnings available for interest		4,157,773	4,220,647
Balance for depreciation, dividends, &c.		2,882,701	2,905,676

AFRICA

African Banks to Merge

Three of the largest British banking institutions in Africa, the Colonial Bank, the Anglo-Egyptian Bank, Ltd., and the National Bank of South Africa, Ltd., will be amalgamated, it was announced this week in a cablegram received at the New York office of Barclays Bank, Ltd. Control of the new bank will rest with Barclays Bank, Ltd., by virtue of stock ownership.

The Colonial Bank will be reincorporated and will change its name to Barclays Bank

(Dominion, Colonial and Overseas). It will then acquire the business of the Anglo-Egyptian Bank and the National Bank of South Africa. Frederick C. Goodenough, Chairman of Barclays Bank, Ltd., will be Chairman of the reincorporated bank, and the Deputy Chairman and Vice Chairman, respectively, will be Sir Herbert Hambling, Bart., and Edmund H. Parker, Lt. D. The existing boards of the three amalgamated banks will act as local boards for their respective sections and will be represented on the central board.

The amalgamation will result in an extensive consolidation of banking interests throughout the whole of the African Continent, a policy calculated, in the opinion of Barclays Bank, to promote development and trade. The new institution will have £6,975,000 of capital stock issued and subscribed, of which £4,975,500 will be paid up. Thus the paid-up capital, at the current rate of exchange, will be approximately \$24,000,000.

There will be an initial reserve fund of £1,000,000. Barclays Bank Overseas, Ltd., and Barclays Bank, S. A. I., the French

and Italian affiliates of Barclays of London, will remain separate institutions.

AUSTRALIA

Australian Budget

A budget calling for the expenditure of £56,619,000 by the Commonwealth Government for the coming fiscal year was presented to Parliament this week by Dr. Earle G. C. Page, Commonwealth Treasurer. This figure is an increase of £1,141,000 over last year.

The Treasurer reported a surplus during the fiscal year just closed amounting to £3,018,000, while the accumulated surplus on June 30 was £4,000,000. The estimated revenue for the coming year is £57,574,000, indicating an estimated surplus of £955,000 over expenditures.

Of the Treasury surplus, £1,500,000 will be spent during the coming year for naval construction, £750,000 for highways and £100,000 for the advancement of science and industry.

During the present sitting of Parliament the Government expects to press

a five-year defense program calling for two new cruisers, two ocean-going submarines, one airplane carrier, a floating dock, oil depots and an increase in the personnel of the artillery, tank and air services.

The gross national debt of Australia on June 30 was £430,947,000. The war debt has been reduced £22,000,000 during the last three years, Dr. Page said.

Further borrowing to develop the country's resources would be necessary, Dr. Page said, but added that the law now required that all debts be covered by a sinking fund providing for redemption of the debt within fifty years.

The public credit of the Commonwealth, he said, had improved, both at home and abroad, as a result of the Government's successful efforts to reduce the country's war debt.

Referring to immigration, the Treasurer said that during the last three years assisted immigrants averaging 25,000 a year have reached Australia. The Government plans to absorb 45,000 immigrants each year for the next decade.

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OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

GOVERNMENT—BONDS

Key.	ARGENTINA:	Bid.	Offered.
1	Argentine Rescission 4s, 1896-99 (stg.).	75	76
AUSTRIA:			
3	Austrian 6s, 50-year (per kr. 1,000,000)	7	9
3	Austrian 6% Treas. (kr. 1,000,000)	15	22
BELGIUM:			
1	Belgium Govt. restoration 5s, 1919	30 1/2	32 1/2
4	Belgium Prem. 5s, 1920-1920	32	33 1/2
BRAZIL:			
1-3-4	Brazilian Govt. 4s, 1889 (sterling)	45 1/2	46
3-26	Brazilian Govt. 4s, 1910 (pounds)	42 1/2	43
1-3	Brazilian Govt. Resc. 4s, 1900 (stg.)	44	45
4	Brazilian Govt. 5s, 1895	55	55 1/2
1	Brazilian Govt. 4 1/2s, 1883 (pounds)	50	51
1	Brazilian Govt. 5s, 1895 (pounds)	54 1/2	55 1/2
CHILE:			
1	Chilean 8s, March 31-Sept. 30 (Chilean pesos)	106	111
26	Chile Internal 8s, 1922	106	109
COLOMBIA:			
1-26	Colombian Govt. 6s (external 1912-47) (sterling)	82 1/2	83 1/2
COSTA RICA:			
1	Rep. of Costa Rica 5s, '38 (sterling and U. S. \$)	62 1/2	63 1/2
CUBA:			
23	Cuban Internal 5s, 1905	93 1/2	94 1/2
1-23	Cuban Govt. 5s (Trs. loan of 1918), 1931 (U. S. \$)	96 1/2	97 1/2
CZECHOSLOVAKIA:			
3	Czechoslovakia 4 1/2s (per kc. 1,000)	22 1/2	26
3	Czechoslovakia Loan 6% (per kc. 1,000)	20	24
DENMARK:			
26	Denmark 3s, 1894 (per kr. 1,000)	129	133
FINLAND:			
3	Finland 5 1/2s (internal), (per finmarks 1,000)	16	19
FRANCE:			
1-3-4	French Govt. 4s, 1917 (per fcs. 1,000)	21 1/2	22
1-3-4	French Govt. 5s (Vict.) (per fcs. 1,000)	26 1/2	27 1/2
1-3-4	French Prem. 5s, 1920 (per fcs. 1,000)	33 1/2	34
3-26	French 6s, 1920 (per fcs. 1,000)	30 1/2	31
GREAT BRITAIN:			
1-4	British Govt. Victory 4s (sterling), 1919	88 1/2	90 1/2
GERMANY:			
3-4	German Govt. W. L. 5s (per mks. 1,000,000)	325	400
3-4	German Govt. 4% and 5%, 1922 (per mks. 1,000,000)	7	9
3	Prussian Consol. 3 1/2s (per mks. 1,000)	1 1/2	1 3/4
GREECE:			
26	Greek 5s, 1914	111	116
ITALY:			
3	Italian Govt. 5s, 1926 (Treas.) (per lire 1,000)	35 1/2	36 1/2
3-26	Italian Consolidated War Loan 5s, 1918 (lire)	33 1/2	33 1/2
JAPAN:			
26	Japan 4s, 1910	55 1/2	55 1/2
1	Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)	82	83
MEXICO:			
4	5s, 1945, £100 and £200	33 1/2	34 1/2
4	5s, 1945, £500 and £1,000	32	33
4	5s, 1945, £20	32	33
4	4 1/2s, 1945, French issue small	21	22 1/2
4	4 1/2s, 1945, French issue large	24	24 1/2
4-23	4s, 1910	21	22
4	Certificate A, scrip	4 1/2	4 1/2
4-23	4s, 1910, large	23 1/2	24 1/2
4	Certificate B scrip	1 1/2	1 1/2
4	Irrigation 4 1/2s	15 1/2	16 1/2

GOVERNMENT—BONDS—Continued

Key.	MEXICO—Continued:	Bid.	Offered.
4	V. Cruz & Pac. 4 1/2s	Interested	
23	Mexican 4s, 1904	19	20
4-23	6s Treas. Series A, 1923, small	33 1/2	34 1/2
23	Mexican 5s, assorted, 1899	33	34
4	6% Treas. Series A, 1913, large	34 1/2	36
4-23	Internal silver 3s	4 1/2	5 1/2
4-23	Internal silver 5s	6 1/2	7
4	Nat. Ry. P. L., 1937, 4 1/2s	12 1/2	13 1/2
4	Nat. Ry. Guar. 4s, 1977	13	15
4	Nat. R. R. P. L., 4 1/2s, 1926	22	25
4	Nat. R. R. Genl. 4s, 1931	12	14
4	3% Interest 20-year scrip	5	7
4	Natl. Ry. of Mexico 2-year notes	15	20
4	Natl. Ry. of Mexico 3-year notes	20	25
NICARAGUA:			
26	Nicaraguan 5s, 1918	59	63
NORWAY:			
1-3-4-23-26	Norway 6s, 1920-1970 (kroner)	193	195
1-3-4-23	Norway 6s, 1921-31 (per kr. 1,000)	192	193 1/2
POLAND:			
3	Poland 6% ext. 1940 (in per cent.)	65 1/2	67 1/2
3	Poland 5% Zloty (per 1,000)	45	55
RUMANIA:			
3	Rumanian Reconst. 5s (1,000 lei)	3	4
RUSSIA:			
3	4% rentes, 1894 (per 1,000 rubles)	6 1/2	7 1/2
3	5th War Loan 5 1/2s	2	3
3	6th War Loan 5 1/2s	2	3
3	External 5 1/2s	11	13
3	Rubie F. & A. 5 1/2s	22	34
3	External 5 1/2s, C. D.	10	12
3	External 6 1/2s	11	13
3	External 6 1/2s, C. D.	10	12
URUGUAY:			
1	Uruguay Govt. 3 1/2s, F. M. A. M. (sterling)	60	62

MUNICIPAL—BONDS

Key.	ARGENTINE:	Bid.	Offered.
26	Buenos Aires 5s, 1915 (£10)	60 1/2	61 1/2
AUSTRIA:			
3	Vienna 5s	10	12 1/2
3	Vienna 7s	10	12 1/2
AUSTRALIA:			
1	Brisbane 6 1/2s, 1941 (sterling)	102	104
BRAZIL:			
1	Pelotas, City of, 1911, J. & D. (stg.)	55	57
1	Sao Paulo 5s, 1907	61	63
23	Sao Paulo guilded 8s	401	406
CZECHOSLOVAKIA:			
3	Carlsbad 4s	12	16
3	Prague 4s	15	18
DENMARK:			
26	Copenhagen 5s, 1916	204	207
GERMANY:			
3-4	Berlin 1882-1915, pre-war (per mks. 1,000)	10	11
3-4	Berlin 4s, 1919 (per mks. 1,000)	1 1/2	2 1/2
3-4	Berlin 1914-1915 (per mks. 1,000)	10	11
3-4	Bremen pre-war	1 1/2	3
3-4	Cologne 1897-1910 (per mks. 1,000)	7	11
3-4	Cologne 1900-1912 (per mks. 1,000)	6 1/2	9
3-4	Cologne 8s, 1923 (per mks. 1,000,000)	10	12
3-4	Dresden 1875-1913 (per mks. 1,000)	7	10
3-4	Dusseldorf pre-war (per mks. 1,000)	7	10
3-4	Essen 1894-1913 (per mks. 1,000)	6 1/2	10
3-4	Frankfurt pre-war (per mks. 1,000)	7	10
3-4	Frankfurt 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Frankfurt 1916-18 (per mks. 1,000)	2	4
3-4	Hamburg pre-war (per mks. 1,000)	1 1/2	2 1/2

MUNICIPAL—BONDS—Continued

Key.	GERMANY—Continued:	Bid.	Offered.
3-4	Hamburg 4 1/2s, 1919 (per mks. 1,000,000)	90	110
3-4	Hamburg, 1919, small (per mks. 1,000)	10	30
3-4	Leipzig pre-war 4s (per mks. 1,000)	6	8 1/2
3-4	Munich 8s, 1923 (per mks. 1,000,000)	10	25
3-4	Munich pre-war (per mks. 1,000)	7 1/2	11
3-4	Nurnberg pre-war (per mks. 1,000)	7 1/2	10
3-4	Stuttgart 1901-1912 (per mks. 1,000)	7	10

HUNGARY:

3-4	Budapest 4 1/2s, 1914 (sterling loan per 20 francs)	27	30
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RAILROAD—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuban Northern Ry. 6s, 1906 (old)	91	93 1/2

PUBLIC UTILITY—BONDS

Key.	BRAZIL:	Bid.	Offered.
11	Rio de Jan. T. L. & P. Co. 5s, 1935	89 1/2	90 1/2
11	Sao Paulo Tram. 5s, 1929	92 1/2	93 1/2

CHILE:

18	Valparaiso Water 6s, 1899	70	W.O.
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INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.	CUBA:	Bid.	Offered.
7	Cuba Co. deb. 6s, 1955	94	92

CZECHOSLOVAKIA:

3	Royal Bank of Bohemia 4 1/2s	22 1/2	26
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GERMANY:

3-4	A. E. G. pre-war	15	18
3-4	A. E. G., 1919 (per mks. 1,000)	1 1/2	2 1/2
3-4	Badische Anilin, pre-war	30	35
3-4	Badische Anilin, 1919	12	14
3-4	H. A. P. A. G. 4 1/2s	14	18
3	Hochsater Farbwerke	30	35
3	Krupp, 1921	1 1/2	2
3-4	Necker 5s (per mks. 1,000)	1 1/2	2 1/2
3-4	North German Lloyd 4 1/2s	21	23
30	Rhenish-Westfaelisch gold mark mtz. bonds, 10%	93	94
3-4	Thyssen 4 1/2s (per mks. 1,000)	1 1/2	2 1/2

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
30	Newag, shares	15	25
3	Styrian Water Power	105	110

HUNGARY:

3-4	Rima Murany Steel	1 1/2	1 1/2
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GERMANY:

3-4	A. E. G. com.	21	25
3-4	Badische Anilin com.	50	62
3-4	Daimler Motors	4	7
3-4	Deutsche Werke	5	7 1/2
4-17	Elberfelder Farben	51	57
4-17	Hochsater Farbwerke	51	57
17	Mansfelder, Bergau	5 1/2	8 1/2

BANK—STOCKS

Key.	AUSTRIA:	Bid.	Offered.
3-4	Austrian Discount Co.	3 1/2	4 1/2
50	Austrian National Bank	24	25
3-4-17	Bodencredit	2 1/2	3 1/2
3-4-17	Credit Anstalt	1 1/2	2
3-4	Mercurbank	1 1/2	1 1/2
4-17	Union Bank	1 1/2	2 1/2
3-4-17	Wiener Bank Verein	1 1/2	2 1/2
3-4-17	Commerz und Privatbank ex div.	12 1/2	14
4-17	Darmstadter	25	27
3-4-17	Deutsche Bank ex div.	25 1/2	28
3-4-17	Disconto Gesellschaft Bank ex div.	35 1/2	38
3-4-17	Dresdner Bank ex div.	18	20

Key and Index to Open Security Market

- 1—Fynchen & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 218.
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 220.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 218.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0900. See Page 218.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 220.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 220.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 220.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5900.
- 14—Morrison & Townsend, 120 B'way, N. Y.

News of Domestic Securities



ACTIVITY in the market on Monday switched quite definitely from the industrial to the carrier group. Sentiment was wont to favor the rails since they, as a group, had not advanced as far or at such a rapid pace as many of the industrials. Among the standard rails to show aggressive buying were Baltimore & Ohio, Atlantic Coast Line, Reading, New York Central, Western Pacific, Wheeling & Lake Erie and Louisville & Nashville.

In the industrial group several stocks made new highs, and among these were Allis Chalmers, International Harvester, White, Westinghouse, Mack Trucks and Westinghouse Air Brakes. Remington Typewriter was very strong and many expect this company to show earnings for the year of around \$15 a share. In the first six months of this year the company earned \$6.54 a share, which was partly attributed to the large increase in foreign business. Merger possibilities revived interest in Katy and Kansas City Southern shares, and it is believed by many that within a year both these roads will be merged with other Southwestern units. Atlantic, Gulf & West Indies, up 3 1/2 points for the day, continued its advance toward the territory which the far-seeing predict for the stock. A further advance took place on Tuesday, although there were signs of heavy profit taking. It was said that public rather than professional interest prevailed, as the high-priced specialties continued to climb higher and higher. Mack Trucks and Havana Electric were the features of the day, moving 8 1/2 and 8 points, respectively. White Motors, Sears-Roebuck, Fisher Body and Pierce-Arrow were not far behind with moves of from 5 to 6 points. White Motors was particularly aided by the favorable sentiment it incurred in the financial district by the announcement that it would shut down its plant for two weeks in order to relocate its machinery. This change will enable the company to increase its capacity by approximately 30 per cent. Due to the expectation of heavy equipment buying on the part of the railroads in the fall, strength was in evidence in American Car and Foundry, American Locomotive and Baldwin. The Ginter Company continued to advance on showing of only a moderate earnings increase. Copper shares were firm, but advice was current in the financial district that it was not yet time to become overenthusiastic about the copper shares. Coca-Cola continued to move toward 150. This company's predominance in its field is becoming more and more widely realized. Motor stocks were quite generally strong in the face of price cuts by several of the leading companies.

Strength at the opening on Wednesday brought profit taking which offset most of the gains, and waves of buying and selling prevailed throughout the day. Following a slow but steady downward movement during the past ten days or more, the oil shares demonstrated a stronger tone. The recent cuts in crude oil prices did not affect the shares much, as there was little chance of profit taking. Minor fluctuations predominated among the rails, although strength prevailed in St. Louis Southwestern, Chicago Northwestern and Chesapeake & Ohio. Among the active industrials prices were generally lower at the close, due to profit taking. International Harvester's rise to 127 was the stock's high point since 1920. The company is not only predominant in the agricultural company group, but it is also becoming an important factor in the truck and bus field.

Associated Gas Purchases Penn. Electric

The Associated Gas and Electric Company has sent a letter to stockholders outlining the plan by which it will raise funds to acquire the controlling interest in the Pennsylvania Electric Corporation, one of the largest public utility mergers ever attempted in this country, and which will bring together public utility groups having aggregate assets of more than \$175,000,000 and gross earnings exceeding \$24,000,000. The purchase was announced last week.

The funds will be raised through the offering to stockholders of rights to purchase a new issue of 6 1/2 per cent. interest-bearing option warrants. All holders of preferred stock, Class A stock, 6 1/2 per cent. secured convertible bonds of 1954, and convertible debenture certificates Series A, B and C, receive the privilege of purchasing from each two shares of stock held of Aug. 10, and for each two shares of stock into which convertible bonds and debentures will be exchangeable, one 6 1/2 per cent. interest-bearing option warrant. The new warrants will be paid, the initial call being for \$35. The balance of \$90 may be called for payment on thirty days' notice, at intervals of not less than ninety days, but no payment may be called before Jan. 1, 1926, or for more than \$10 per call. When fully paid at \$95, each option warrant will be exchangeable for either \$100 principal amount of 6 per cent. debenture bonds or one share of \$6.50

series preferred stock, at the option of the holder, and in addition, in either case, one-half share of new common stock. The 6 per cent. debenture bonds will be convertible after July 1, 1928, at the holder's option, into one share of \$6.50 preferred stock for each \$100 of debentures.

Each option warrant will also carry detachable stock purchase rights, entitling the holder to purchase one share of the new common stock after March 1, 1926, and on or before Sept. 1, 1927, for \$20, and thereafter up to Sept. 1, 1930, for \$30. The \$6.50 dividend series preferred stock ranks equally with the other outstanding preferred stocks of the company. It is entitled to cumulative dividends at the rate of \$6.50 per annum, is redeemable at \$105 per share, and is entitled to \$100 per share in case of dissolution or liquidation. The new common stock will rank junior to both the Class A and Class B stocks now outstanding. The new common stock represents interests previously invested in the Class B stock, entitling this class to one-half of the earnings of the company after payment of dividends on the preferred stock, the preference dividend on the Class A stock, and the limited non-cumulative dividend of \$2 per share on the Class B stock.

In its letter to stockholders, the company states that the proceeds of the initial payment of \$35 will be used to reimburse the company for purchasing the controlling interest in the Pennsylvania Electric Corporation and for new construction. Subsequent installment payments will be used to acquire outstanding minorities of common stocks of subsidiary and affiliated companies, including the Pennsylvania Electric Corporation and the Manila Electric Corporation, for additions and betterments to present properties, to continue the policy of retiring underlying preferred stocks and bonds, ranking prior to the proposed convertible debenture bonds, and to purchase additional property.

Security holders electing to exercise their rights to purchase the new option warrants must do so by Sept. 10, 1925.

Allis Chalmers Orders

On Aug. 1 unfilled orders were \$10,218,000 compared with \$9,686,000 July 1, \$9,888,000 June 1 and \$10,190,000 May 1 of this year. August showed the most outstanding increase in unfilled orders since Jan. 1, 1925.

Atlantic Refining Earnings

The statement of earnings of the Atlantic Refining Company for the first half of 1925 makes as favorable a showing as have the other oil companies which have issued their semi-annual statements thus far. The net profit available for the common stock was more than double the total reported for the corresponding period last year.

The detailed report for the six months ended June 30, 1925, shows a balance which is equal to \$7.05 earned on each share of the 500,000 shares of common stock outstanding. In the corresponding period last year a balance was reported equal to \$3.65 a share on the same amount of common stock outstanding.

The consolidated income account for the first six months of 1925 and 1924 follows:

Gross oper. income.....	\$65,207,738	\$64,146,059
Raw matls. oper. and gen'l expenses.....	55,239,292	55,617,339
Net oper. income.....	9,968,446	8,528,720
Other income.....	532,834	500,297
Total income.....	10,501,280	9,029,017
Int. on funded debt.....	641,089	395,650
Deprec. and depletion.....	4,380,395	4,138,541
Insur. and other res.....	464,985	486,605
Adjust. of invent.....	.....	1,428,371
Net earnings.....	5,025,810	2,579,758
Fed. taxes, estimated.....	800,000	365,000
Net income.....	4,225,810	2,214,758
Pfd. divs. min. int.....	701,050	700,350
Surplus.....	3,524,760	1,514,408

The consolidated balance sheet as of June 30, 1925, showed current assets of \$63,138,828 and current liabilities of \$6,193,292, leaving net working capital of \$56,945,536, against \$56,141,328 as of Dec. 31, 1924, and \$38,895,565 as of June 30, 1924. Cash on hand June 30, 1925, aggregated \$2,271,470; accounts receivable, \$14,904,657, and inventories, \$42,247,595.

Bethlehem Steel Order

The company recently received an order for 10,000 tons of rails from the Great Northern Railway Company.

Essex Car Production

The total production of Essex cars so far this year is about 100,000 units, which exceeds production in the whole of 1924

by 15 per cent. According to the present outlook twice as many cars will be produced this year as last year.

Central Maine Power Company

	1925.	1924.
July gross.....	\$326,300	\$283,408
Net after taxes.....	161,650	131,112
Subsid. int. and divs.....	88,988	83,285
Net inc.....	72,662	47,827
12 months' gross.....	4,075,048	3,789,071
Net after taxes.....	1,932,827	1,664,288
Subsid. int. and divs.....	1,060,268	963,814
Net inc.....	872,560	693,474

Detroit Edison Earnings

	1924	1924
July oper. rev.....	\$2,769,932	\$2,357,425
Non-op. rev.....	62,475	61,362
Total rev.....	2,832,407	2,418,787
Net earnings.....	736,721	526,200
Interest, amort., &c.....	366,968	333,904
Net income.....	369,753	192,296

Du Pont Dividend

Directors of the E. I. du Pont de Nemours & Co. at their meeting on Monday, declared a quarterly dividend of \$2 a share on the outstanding common stock and an extra dividend of \$1 a share. These are the first dividends to be declared by the board since the recent 40 per cent. stock dividend declaration. The action places the increased capital stock on a regular \$8 annual dividend basis, which without the extra dividend is equal to \$11.20 a share annually on the common stock prior to the stock dividend disbursement. The company had been paying dividends of \$10 a share annually before the stock dividend. Both the regular \$2 and the extra dividend of \$1 a share on the common are payable Sept. 16 to stockholders of record Sept. 1.

The directors also declared the regular quarterly dividend of 1 1/2 per cent. on the debenture stock, payable Oct. 26 to stockholders of record Oct. 10. It was also announced that the directors of the E. I. du Pont Powder Company declared the regular quarterly dividend of 1 1/2 per cent. on the common stock and 1 1/2 per cent. on the preferred, both payable Nov. 2 to stockholders of record Oct. 20.

Fox Film Corporation

On Aug. 17, it was decided that the law which imposed a tax on moving picture films in Connecticut was constitutional and also that it was constitutional to censor the films. The action for an injunction was brought by the Fox Film Corporation. The counsel for the company and the industry in the State will take the case to the Supreme Court.

General Railway Signal Order

General Railway Signal Company has received orders from Southern Railway System for signaling materials to be used in the installation of modern three-position semaphore signals on several hundred miles of the Queen and Crescent Lines, which extend from Cincinnati, south, replacing old signals which have been in use for some years past.

Ginter Company Increase

The Ginter Company reports sales and profits for the six months ended June 30, 1925, compared with 1924, as follows:

	1925.	1924.
Sales.....	\$6,657,063	\$6,126,077
Operating profits.....	453,900	413,431
Less depreciation.....	77,576	67,176
Net profits before Federal taxes.....	376,324	346,255
Less Federal taxes.....	47,039	40,180
Net profits after Federal taxes.....	329,285	306,075

After deducting preferred dividends, the earnings reported in the first half of 1925 were equivalent to \$1.74 a share on the 150,000 shares of common stock, against \$1.59 a share in the corresponding period of 1924.

In a statement accompanying the above report, A. F. Goodwin, President of the Ginter Company, stated as follows:

"The second six months of the year are always expected to return larger sales and net profits than the first six months."

"We believe because of the efficient organization, the prestige and the strong cash position enjoyed by the company that a considerable increase in the opening of additional stores is desirable and should result in increasing the net profits. On June 1, 1925, 358 stores were in operation while on Aug. 1 380 were in operation, an increase of 22. It is planned to continue this line of expansion for the next year, and this expansion can be provided for

Great Northern Railway Order

The company has placed orders totaling 27,000 tons of rails with the following companies: Illinois Steel Company, 12,000 tons, a subsidiary of the United States Steel Corporation; Bethlehem Steel Corporation, 10,000 tons, and the Inland Steel Company, 5,000 tons.

Habirshaw Cable Reorganization

Terms of the settlement of difficulties which threw the Habirshaw Electric Cable Company into a receivership in November, 1921, were made public this week.

More than 90 per cent. of the creditors and stockholders of the Habirshaw Electric Cable Company have deposited their claims and stock for exchange under the reorganization plan, which provides for the pro rata distribution to them of 150,000 shares of the new corporation. The remaining 20,000 shares of which are to be turned over to W. A. Harriman & Co., which concern has advanced or will advance \$300,000 to the new company for working capital.

George H. Walker has been chosen Chairman of the Board of Directors of the new concern. The other directors are Francis T. Christie, John B. McGuire and

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Pitts., Youngs, & Ashland 1st 4s, 1948.
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George H. Sibley of 61 Broadway; Harold A. Donegan, Patrick H. Loftus and Francis O. Noble of 80 Broadway and Arlan L. Kline, William A. Sands Jr. and John R. Newton of 70 Broadway.

Claims filed with the receivers, John B. Johnston and John S. Worley, aggregated \$10,004,113. Of these \$5,578,605 were against the Habirshaw Electric Cable Company, Inc., \$2,861,511 against the Electric Cable Company and \$1,563,997 against the Bare Wire Company—the two latter concerns being subsidiaries of Habirshaw.

As a preliminary step to putting into effect the reorganization plan, which had been approved by Judge Augustus N. Hand of the United States District Court, Habirshaw properties were bid in at public auction sale by nominees of the reorganization committee for \$4,636,824.

Provision is included in the plan for making cash payments to non-assenting creditors on the following basis: As to Habirshaw Electric Cable Company, 42.81 per cent.; Electric Cable Company, 49.97; Bare Wire Company, 54.25.

All necessary preliminaries have been attended to and, under Judge Hand's order, already granted, the properties in the receiver's hands will soon be turned over and the Habirshaw Cable and Wire Corporation will be functioning.

Hupp Eight-Cylinder Output

Regarding record production figures the general sales manager of the company says: "The record achieved by Hupp in producing 10,000 eights in seven months following first announcement is one never before approached. It represents a public demand within seven months for more than \$20,000,000 worth of cars. We are operating our eight-cylinder division at highest rate of production ever reached to care for this demand, despite the fact that the greatest sales period of the year is generally considered to have been reached.

International Harvester

It is understood according to reports from Moscow that the Concession Committee of the Soviet Government will allow the company to begin trade operations in Russia.

International Cement Outlook

In a statement to stockholders regarding the outlook the President of the company said: "June earnings of the Indiana subsidiary are included in the six months earnings figures but not the earnings of the Alabama subsidiary, as this company was not acquired until July 1. Both of these plants are operating at capacity and the reports for the third and fourth quarters will include their results from operations. The general business conditions

throughout the districts served by the subsidiaries continue satisfactory and the outlook for the last half of the year is very promising."

Kennecott Dividend Meeting

The postponement of the meeting of the board of directors of the company for dividend action until the early part of September was due to the absence from the city of the chairman of the board.

Northern Texas Electric Earnings

	1925.	1924.
June gross	\$194,005	\$208,785
Net earnings	54,415	65,743
Surplus	25,569	37,753
12 mos. gross	2,572,936	2,828,608
Net earnings	853,124	964,669
Surplus	511,490	630,355

St. Paul Securities Time Limit

The time for depositing securities under the reorganization plan of the Chicago, Milwaukee & St. Paul Railway will not be extended beyond Sept. 15, in the opinion of railroad men in close touch with the situation. They say that if the bankers receive as much as 45 per cent. of the bonds affected by the plan the remainder will be underwritten and steps taken to declare the plan operative.

The only possibility of a further extension, it is believed, lies in the rate hearing which opens in Chicago on Sept. 8. At this time all the Western railroads will appeal to the Interstate Commerce Commission for a 5 per cent. increase in freight rates, and Charles Evans Hughes, in behalf of the receivers of the St. Paul, will present the Potter plan for pooling the proceeds of such an increase. Virtually all of the opposition to the reorganization plan has been based on the contention that the St. Paul road was receiving insufficient rates and the opponents are still demanding that the readjustment of the capital structure be held off until a decision has been reached by the Commerce Commission.

The advocacy by the St. Paul receivers of the Potter plan for pooling an increase in revenues and dividing it among the weaker roads in proportion to the amount that their earnings fall below 5% per cent. has, however, tangled the rate situation. Under the present law all pooling agreements must have the unanimous consent of the carriers involved in order to come before the commission. The St. Paul receivers have announced their inability to obtain this consent and their intention to retain former Secretary Hughes to present the plan in behalf of the St. Paul. This announcement aroused much indignation among officials of other Western railroads, who took the position that failure to obtain the consent of the other carriers auto-

matically checked its presentation to the commission. Their counsel will object to its admittance at the Chicago hearing.

The placing of the Potter plan in operation in the Western district would permit the lifting of the receivership from the St. Paul, as the bankrupt road would receive nearly \$10,000,000 from the pool. On the other hand a straight 5 per cent. increase would barely permit it to earn charges on the present capital structure. The capitalization would require scaling down in this event if the road could be expected to weather conditions in the Northwest similar to those prevailing in 1922 and 1923.

Examiners for the Interstate Commerce Commission are now at work compiling evidence for the investigation of the affairs leading up to the road's receivership, the hearing of which is expected to begin early in October. Records in offices here and in Chicago are being investigated. This hearing involves only the St. Paul road.

White Motor Company Shut Down

In order to facilitate rearrangement of plant the company will stop production in Cleveland from Aug. 22 to Sept. 8.

Recent Earnings Statements

Six months' earnings in dollars per share common:

	1925	1924
Air Reduction	\$5.72	\$5.82
American Bank Note	5.85	7.33
American Metal	2.74	2.80
American Piano	5.01	13.68
American Safety Razor	2.73	2.65
American Tel. and Tel.	5.80	5.69
Associated Oil	2.84	1.98
Atlantic Refining	7.05	3.02
Barnet Leather	1.65	de
Bayuk Cigars	1.41	2.30
Beech Nut Packing	2.90	2.50
Bethlehem Steel	2.97	2.62
Butte Copper-Zinc	.33	.08
Butte & Superior	1.17	
Cluett Peabody	3.72	4.10
Colorado Fuel and Iron	3.42	1.83
Comm Solvents	3.43	7.26
Congoleum Nairn	1.66	2.44
Cushmans' Sons	1.94	3.57

TRADERS' DIRECTORY

WILL BUY	STOCKS	WILL SELL
Alabama Power, Pfd.	Bernhard, Schiffer & Co., 14 Wall	Natl. Power & Light, Pfd.
Calumet Gas & Elec. Co., 1954	Bernhard, Schiffer & Co., 14 Wall	Buffalo Rwy. Co., 1931
Northern Ohio Power Co., 1931	Bernhard, Schiffer & Co., 14 Wall	Central States Elec. Co., 1926
Ohio Power Co., 1931	Bernhard, Schiffer & Co., 14 Wall	Elec. Investors Part Paid
Topeka Railway Co., 1933	Bernhard, Schiffer & Co., 14 Wall	Indiana Service Co., 1920
Tri City Railway & Light	Bernhard, Schiffer & Co., 14 Wall	Natl. Pwr. & Light Inc. Co., 1912
5s, 1930	Bernhard, Schiffer & Co., 14 Wall	Ohio Public Ser. Co., 1954
United Light & Power Co., 1914	Bernhard, Schiffer & Co., 14 Wall	

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OPEN MARKET—DOMESTIC SECURITIES

PUBLIC UTILITY—BONDS

Key.		Bid.	Offered.
27	Alabama Power Co. 5s, 1951	95 1/2	96 1/2
27	Alabama Power 1st 5s, 1946	98	98 1/2
1	Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1902	101 1/2	102 1/2
1	Appalachian Power Co. deb. 6s, 2024	90	92
1	Arkansas Light & Pr. Co. 1st 6s, 1945	101 1/2	102 1/2
1	Binghamton Lt., Heat & Pr. Co. 1st ref. 5s, 1946	96 1/2	97 1/2
20	Buffalo, Erie Rys. pfd.	14	19
1	Carolina Power & Lt. Co. 1st 5s, 1938	99	100
18	Carolina Pow. & Lt. Co. 6s, 1953	103 1/2	104 1/2
1	Central Power & Lt. Co. 1st lien & ref. 6s, 1952	90	99 1/2
6	Cities Service Co. deb. B.	174	W.O.
6	Cities Service Co. deb. C.	124	W.O.
6	Cities Service Co. deb. D.	102 1/2	W.O.
6	Cities Service Co. deb. E.	112 1/2	W.O.
27	Commonwealth Edison 5s, 1953	99 1/2	100 1/2
1	Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1902	79 1/2	80 1/2
28	Consolidated Traction Co. N. Y. 5s, 1933	70	77
28	Consumers Elec. Lt. & Pr. Co. (N. O.) 1st 5s, 1936	95	96
1	Continental Gas & El. Co. col. 7s, 1954	102 1/2	103
24	East Jersey St. Rwy. 5s, 1944	84	
24	East Penn. Elec. Co. 6s, 1953	103 1/2	105
20	Erie Rys. Co. pfd.	52	58
1	Gen. Gas & Elec. Co. secured 6s, 1929	99 1/2	100 1/2
1	Georgia Ry. & Elec. 1st 5s, 1932	98	99
2	Harwood Elec. 1st 5s, 1939	99 1/2	100
27	Houston Lt. & Pow. Co. 5s, 1953	94 1/2	95 1/2
27	Louisville Gas & Electric Co. 6s, 1937	99 1/2	100 1/2
28	Minnesota-Ontario Paper Co. 6s, 1945	95	98
27	Mobile Electric 5s, 1946	95 1/2	96 1/2
24	Mountain State Power Co. 6s, 1938	92 1/2	93 1/2
24	New Amsterdam Gas Co. 1st cons. 5s, 48	89 1/2	91
24	Newark Passenger Rwy. 5s, 1930	94	95 1/2
28	New Jersey St. Rwy. 4s, 1948	93 1/2	95
28	New Jersey Electric Co. 5s, 1947	97 1/2	W.O.
1	North Carolina Public Service Co. 1st & ref. 6s, 1954	94	95 1/2

PUBLIC UTILITY—BONDS—Continued

Key.		Bid.	Offered.
1	North Jersey St. Ry. 4s, 1948	94	95 1/2
27	Ogden Gas 5s, 1945	96 1/2	97 1/2
28	Ozark Water Power Co. 5s, 1952	77	79
27	Pacific Gas & Elec. 5s, 1955	93 1/2	94
18	Pacific Gas & Elec. 5s, 1952	101 1/2	101 1/2
1	Parr Shools Power Co. 1st 5s, 1952	94	96
1	Patterson Rwy. 2d 5s, 1944	63	66
2	Penn. Central Light & Power Co. 6s, 1953	102 1/2	104
2	Phila. Electric 1st ref. 6s, 1941	105 1/2	106 1/2
28	Phila. Suburban Gas & El. Co. 5s, 1955	96	97
28	Phila. Suburban Water Co. 5s, 1955	96	97
28	Riverside Traction Co. 5s, 1960	88	89 1/2
28	Scranton & Wilkes-Barre Tr. 5s, 1951	80	81 1/2
28	South Carolina G. & E. Co. 1st 6s, 42	87	90
2	Southwestern Pow. & Lt. Co. 5s, 1943	91 1/2	92 1/2
27	Southwestern Gas & Elec. 5s, 1932	96 1/2	97 1/2
27	Tennessee Power 5s, 1962	94	95 1/2
28	Trenton Street Rwy. 5s, 1938	57	
2	Trenton Passenger Rwy. 6s, 1931	82	
2	Union Utilities Co. 1st 5s, 1944	99 1/2	100 1/2
28	United Lt. & Rys. Co. 1st & ref. 5s, 32	95	96
28	Virginia Power 5s, 1942	94	95 1/2
28	West Va. Lt. Heat & P. Co. 1st 6s, 29	96	97
28	Wilmington Gas Co. 5s, 1949	93	94 1/2
28	Wilmington Lt. & Pow. Co. 5s, 1960	94 1/2	
1	Yarmouth Lt. & Pr. Co. Ltd. 1st 5s, 37	83	85

RAILROAD—BONDS

Key.		Bid.	Offered.
28	Akron, Canton & Youngs. R. R. 6s, 45	95 1/2	96 1/2
27	Atlantic & Danville Ry. 1st 4s, 1948	77	79 1/2
1	Central Arkansas & E. R. R. 1st 5s, 40	89	91
1	Central Pacific franc 4s	72 1/2	73 1/2
1	Ches. & Ohio Ry., Potts Creek Branch 1st 4s, 1946	82	84
1	Cleve., Lorain & W. Ry. gen. 5s, 1936	99 1/2	101
28	Elizabeth, Plainfield & Central Jersey 5s, 1950	72	74
28	Elizabeth-Trenton R. R. 5s, 1962	82	84
1	Grand Trunk Pac. (Gtd. Dom. of Can.) 1st 3s, 1902	68 1/2	69

RAILROAD—BONDS—Continued

Key.		Bid.	Offered.
1	Great Northern Ry. of Can. 1st 4s, 34	87	88
1	Kanawha & West V. R. R. 1st 5s, 1955	89 1/2	91
1	Ken. & Ind. Ter. R. R. (unstd.) 4s, 61	80	82
2	Lehigh Valley R. R. gen. reg. 4s, 2003	80	81
28	Lehigh Valley Transit Co. 5s, 1960	79 1/2	81
1	Macon, Dub. & Sav. R. R. 1st 5s, 1935	83 1/2	84 1/2
1	Mohawk & Malone Ry. 1st 4s, 1901	85 1/2	86 1/2
1	New Orleans St. Nor. R. R. 1st 5s, 95	65 1/2	66 1/2
1	N. Y. Central eq. 5s, 1931-1938	4.90	4.80
2	Ohio Connecting Ry. 1st 4s, 1943	91	93
1	Penn. & New York Canal 1st 4s, 1939	96 1/2	97 1/2
1	Pere Marq. R. R., Lake Erie & Det. Riv. col. 4s, 1932	96 1/2	97 1/2
28	Phila. & Baltimore Central 1st 4s, 1951	87 1/2	88 1/2
2	Phila. Rapid Transit Co. 6s, 1902	96 1/2	97 1/2
1	Pitts., Cin., Chi. & St. Louis cons. 4s, 95	96	97
1	Series B, 1942	96	97
1	Pitts., Youngs. & Ashtabula 1st 4s, 48	89 1/2	90 1/2
1	St. Louis Bridge Co. 1st 7s, 1929	105 1/2	106 1/2
1	Spokane Internatl. Ry. Co. 1st 5s, 1955	82	84
1	Tampa Union Station Co. 1st 5s, 1940	92	94
1	Vicksburg, Shreveport & Pacific Ry. prior lien 5s, 1940	100	101
1	W. Va. & Pitts. R. R. 1st 4s, 1990	81	82 1/2
1	Wisconsin Central Ry. Co. ref. 4s, 1959	72	73

INDUSTRIAL AND MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
1	Adams Express Co. coll. 4s, 1947	75	77
20	American Bolt Corp. 7s, 1942	59	63
20	Beneficial Loan Soc. 6s, 1939	94	96
1	Biltmore-Commodore Hotels (N. Y.) 1st shld. s. f. 7s, 1934	98 1/2	99 1/2
1	Certain-teed Products 6s, 1929	101 1/2	W.O.
18	Farmers & Mfrs. 7s, 1943	97 1/2	W.O.
1	Charcoal Iron Co. of America 8s, 1931	72	76
1	Cleveland Discount Co. Series B 6s	80	W.O.
20	Collateral Bankers, Inc., deb. 7s, 1950	Interested	
1	Cont. Motors Corp. 1st s. f. 6s, 1939	97	99
18	Copenhagen Telephone 6s, 1950	99 1/2	101
18	Farmers & Mfrs. 7s, 1943	97 1/2	W.O.

Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 218.
- 2-E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 220.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 218.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 218.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 220.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 220.
- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.

- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 38 Broad St., N. Y. Phone Broad 4377. See Page 220.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 14-Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.
- 15-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 222.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17-J. S. Rache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.

- 20-Steelman & Berkins, 26 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Wismil & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 23-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 214.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1700.
- 26-Baker, Kellogg & Co., Inc., 150 B'way, N. Y. Phone Rector 4966.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Rector 0480.
- 28-McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)

- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 30-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
- 31-Seybolt & Seybolt, Inc., 327 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35-Thomson, Penn & Co., 54 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
- 44-Harvey Flak & Sons, 120 Broadway, N. Y. Phone Rector 8060. See Page 232.
- W. O. Signifies Want Offer.

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OPEN MARKET—DOMESTIC SECURITIES

INDUSTRIAL AND MISC.—BONDS—Continued

Key.		Bid.	Offered.
1	Hale & Kilburn Corp. 1st 6s, 1930.....	92	94
20	Interstate Window Glass 8s.....	39	43
1-18	Keystone Stl. & W. Co. 1st s. f. 8s, '41.....	101 1/2	102 1/2
24	Lewis Oil Corp. 8 1/2 gold notes.....	32	35
18	Liquid Carbonic 8s, 1930.....	102 1/2	W.O.
1	Midland Stl. Prod. 1st s. f. conv. 7s, '38.....	136	140
1	Namm (A. I.) & Son 6s, 1943.....	101 1/2	W.O.
1	Newport Co. 7s, 1932.....	89 1/2	W.O.
27	New England Tel. & Tel. 5s, 1932.....	100 1/2	101 1/2
13	Noble Oil & Gas 8s, 1930-1931.....	81	87
1	Ohio State Tel. Co. cons. & ref. 3s, 1944.....	99 1/2	100 1/2
1	Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....	97 1/2	98 1/2
27	Swift & Co. 5s, 1944.....	90 1/2	100 1/2
1	Taylor-Wharton I. & S. 1st s. f. 6s, '42.....	88	92
13	Utah-Idaho Sugar 6s, 1931 and 1932.....	97 1/2	98
13	Van Camp Packing 8s, 1941.....	82 1/2	84
13	Wickwire-Spencer Steel Corp. 7s, 1930.....	62 1/2	64
1	Woodward Iron 1st cons. s. f. 5s, 1932.....	84	86
1	Wurlitzer (Rudolph) Co. deb. 6s, 1938.....	96 1/2	97 1/2

TEXTILES—BONDS

Key.		Bid.	Offered.
1	Eagle (J. H. & C. K.) 6 1/2s, 1938.....	99 1/2	100 1/2
28	Kendall Mills, Inc., 6 1/2s, 1944.....	98	101
1	Shelton Loom 1st 7s, 1936.....	88 1/2	91

REAL ESTATE—BONDS

Key.		Bid.	Offered.
13	All issues Real Estate bonds.....	Interested	
13	Am. Bond Mortgage Co. issues.....	Interested	
23	Central Prop., St. L., Ser. 6s, 1930-41.....	96	97
23	Commonwealth Bond Co. (all issues).....	Interested	
13-25	G. L. Miller & Co. (all issues).....	Interested	
8	Pershing Square Bldg. 6 1/2s.....	W.O.	
23	Prudence Co. (all issues).....	Interested	
13-25	S. W. Straus & Co. (all issues).....	Interested	

INVESTMENT TRUST—BONDS

Key.		Bid.	Offered.
	International Sec. Trust of America, secured series 6% gold bonds.....		
16	Series A, June 1, 1923.....	100	102 1/2
16	Series B, June 1, 1933.....	99	101
16	Series C, June 1, 1943.....	99	101

BANK AND TRUST COMPANY—STOCKS

Key.		Bid.	Offered.
14	Central Union Trust.....	905	915
14	East River National Bank.....	340	350
14	Lawyers Mortgage Co.....	215	220
33	Liberty National Bank.....	105	115
14	Mechanics & Metals National.....	420	423
14	New York Trust.....	468	472
14	Title Guarantee & Trust.....	323	330

JOINT STOCK LAND BANK—STOCKS

Key.		Bid.	Offered.
41	Bankers of Milwaukee Joint Stock.....	168	176
41	Chicago Joint Stock Land Bank.....	179	185
41	Dallas Joint Stock Land Bank.....	169	175
41	Denver Joint Stock Land Bank.....	138	142
41	Des Moines Joint Stock Land Bank.....	153 1/2	158
41	Fremont Joint Stock Land Bank.....	146	152
41	Kansas City Joint Stock Land Bank.....	176	183
41	Lincoln Joint Stock Land Bank.....	156	162
41	Southern Minn. Joint Stock Land Bank.....	169	174
41	Virginia Jt. Stk. Land Bank (\$5 par).....	8 1/2	9

INSURANCE—STOCKS

Key.		Bid.	Offered.
21	American Surety.....	145	150
21	Atwood Fire.....	100	
21	Boston Insurance.....	432	440
21	Continental Insurance.....	36	38
21	Fidelity-Phoenix.....	113	115
21	Firemen's full paid receipts.....	165	168
21	Glen's Falls.....	37	40
21	Great American Insurance.....	281	286
21	Hanover Fire.....	185	
21	Home.....	350	355
21	Insurance Co. of North America.....	53	55
21	Niagara Fire.....	250	257
21	North River.....	109	114
21	Stuyvesant.....	218	224
21	United States Fire.....	140	146
21	Westchester Fire.....	43	45

SUGAR—STOCKS

Key.		Bid.	Offered.
7	Caracas Sugar Co.....	2	3 1/2
7	Central Aguirre Sugar Co.....	85	87
7	Fajardo Sugar Co. cum. ex div.....	129	131
7	Federal Sugar Refining Co.....	55	
1-7	National Sugar Refining Co. ex div.....	103 1/2	104 1/2
7	New Niquero Sugar Refining Co.....	85	90
1-7	Savannah Sugar Refining Co. cum.....	124 1/2	128
1-7	Savannah Sugar Refining pf.....	100 1/2	109 1/2
7	Sugar Estates of Oriente pf. ex div.....	55	65

PUBLIC UTILITY—STOCKS

Key.		Bid.	Offered.
1	American Gas & Elec. new cum. pf. 6%.....	89	91
1	American Public Service cum. 7%.....	97	100
28	Bell Telephone Co. Penn. pf.....	109	110
1	Central Indiana Power Co. cum. pf. 7%.....	90	92
6	Cities Service Co. cum. pf. 7%.....	93	95
6	Cities Service Co. pf.....	38 1/2	39 1/2
6	Cities Service Co. pf.....	84 1/2	85 1/2
6	Cities Service Co. bankers.....	19 1/2	W.O.
6	Cities Service Co. preference 8%.....	7 1/2	8 1/2
1	Continental Gas & Elec. cum. 4 1/2%.....	135	150
1	Continental Gas & Elec. prior pf. 7%.....	93 1/2	94 1/2
28	County Gas of New Jersey.....	15	
1-24	Electric Investors, Inc., 10% paid.....	41 1/2	42 1/2
6	Empire Gas & Fuel pf.....	97 1/2	100 1/2

PUBLIC UTILITY—STOCKS—Continued

Key.		Bid.	Offered.
28	Erie Lighting Co. pf.....	120	125
28	Ga. Ry. & Elec. Co. 8% Gtd.....	215	225
1	General Gas & Elec. Co. cum.....	220	W.O.
1	General Gas & Elec. old cum. "A" pf. 7%.....	160	W.O.
1	General Gas & Elec. part. cfs.....	19	17
28	Harrisburg Light & P. Co. pf.....	150	W.O.
28	Harrisburg Railways pf.....	44	48
28	Harrisburg Railways pf.....	41	
28	Keystone P. Corp. 7% pf.....	90 1/2	
28	No. Caro. Public Ser., Inc. cum. pf. 7%.....	91	95 1/2
28	Northern Liberties Gas Co.....	32	35
28	Penn. Pr. & Lt. Co. pf.....	103 1/2	104 1/2
28	Penn.-Ohio Elec. Co. pf. 7%.....	95	97
28	Phila.-Suburban Gas & Elec. Co. pf.....	104	106
28	Phila.-Suburban Water Co. 6% pf.....	103	104 1/2
28	Public Service (Colorado) pf.....	92 1/2	95
28	Riverside Traction Co. pf.....	14 1/2	W.O.
28	Riverside Traction Co. pf.....	25	16 1/2
28	So. California Edison Co. cum. 8%.....	125	127
28	So. California Edison Co. cum. pf. 7%.....	109	111
28	So. California Edison Co. pf. 8%.....	124	W.O.
28	Standard Gas & Elec. Co. prior pf.....	98 1/2	

INDUSTRIAL AND MISCELLANEOUS—STOCKS

Key.		Bid.	Offered.
28	Abbotts Alderney Dairies 2d pf.....	85	95
5	Aeolian Co. pf.....	80	88
5	Aeolian Weber Piano & Pianola cum.....	19	23
5	Aeolian Weber Piano & Pianola pf.....	87	118
1-38	American Arch Co. cum. B 7% plus.....	114 1/2	115
38	American Book Co. cum. 8%.....	135	138
5	American Marconi (unatpd.).....	10 1/2	W.O.
5	American Piano Co. cum. 8%.....	90 1/2	140
20	American Seating Co. cum. pf. 7% ex div.....	155	160
20	Bang Service Stations, Inc., 8% pf.....	95	
21	Boston-Wyoming Oil Co.....	95	1% 1/2
4-20	Brotherhood Investment Co. units.....	175	190
28	Bucyrus Co. cum. pf. 7%.....	103	106
28	Budda Wheel Co. cum.....	35	
28	Burroughs Adding Machine pf.....	104	106
28	Carnation Co. of America.....	21	24
28	Casolin Co. of America.....	93	W.O.
1	Chestnut & Smith Corp. cum. none.....	16	19
1	Clinchfield Coal Corp. 1 1/2%.....	29	32
1	Colonial Finance Co. units.....	5 1/2	6
20	Commercial Solvents Corp. 1st pf.....	90	
33	Community Finance Service cum.....	3	W.O.
33	Dayton Rubber units.....	32	W.O.
33	De Forest Phonofilm.....	10	W.O.
8-33	Di Giorgio Fruit units.....	49	51 1/2
8-20	Dodge Mfg. Co. cum. pf. 8%.....	30	36
8-20	Durant Acceptance.....	3 1/2	4 1/2
8-20	Durant all issues.....	Interested	
19	Durant Motors odd issues.....	104 1/2	114
5	Edison Storage Battery.....	50	W.O.
20-24-33	Electric Boat.....	105	110
28	Electric Hose & Rubber Co.....	100 1/2	101 1/2
28	Engineers' Public Service pf.....	99 1/2	101 1/2
28	Flint Motors escrow.....	4	5
33	Foulds Co. pf.....	63	W.O.
33	Franklin (H. H.) Mfg. Co. cum. none.....	32	34
33	Franklin (H. H.) Mfg. Co. cum. pf. 7%.....	86	89
1-28	General Mfg. Finance Co. pf.....	80	85
1-28	General Ry. Signal Co. cum. pf. 6%.....	96	98 1/2
1-28	Grand (F. & W.) 5-10-25c Stores pf.....	110	112 1/2
8-24	Group No. One Oil.....	3,450	3,850
8-24	Group No. Two Oil.....	1 1/2	2 1/2
24	Habishaw Elec. W. I.....	17 1/2	19
8	Hayes Hunt Body.....	4	5
13	Hellman (Richard), Inc. pf. with war.....	32 1/2	33 1/2
1	Holly Sugar Co. cum. pf. 7%.....	40	43
24	Idaho Copper.....	1 1/2	1 1/2
24	Indiana & Illinois Coal Co. cum. pf. 7%.....	42	48
24	Industrial Finance Co. cum.....	80	85
24	Industrial Finance Co. pf.....	80	85
24	Lewis Oil Corp. Class A.....	40	46
24	MacAndrews & Forbes Co. cum. pf. 6%.....	100	103
8	Marconi of England cum.....	7	10
8	Marconi of England pf.....	7	10
8	Merck & Co. cum. pf. 4%.....	53	58
8-13	Metro Chain Stores 1st pf.....	102	106
8-13	Metro Chain Stores cum.....	42 1/2	44 1/2
8	Metro 5 to 50c Stores cum. Class B.....	2 1/2	3 1/2
33	Metropolitan 5-30c Stores 8% pf.....	4 1/2	48
20-33	Miller Train Control.....	1 1/2	1 1/2
33	Mount Royal Hotel pf.....	23	35 1/2
33	Mount Royal Hotel cum.....	4	5 1/2
13	National Equitable Inv. units.....	65	W.O.
8-20-33	New York Mfg. (Dela.) 7% pf.....	109	W.O.
44	New York Steam Corp. cum.....	68 1/2	72
44	New York United Hotels.....	87	92
44	New York United Hotels pf.....	24	27
20	Niles-Bement-Pond Co. cum. pf. 6%.....	60	64
20	Permanent Mortgage Co. pf.....	7	11
20	Phelps Dodge.....	100	
29-33	Piggly-Wiggly Stores Class A.....	13	15
29-33	Producers Oil Corp. of Am. pf.....	4	4 1/2
29-33	Puritan Mortgage units.....	70	75
29-33	Rolls-Royce of America cum.....	14	16 1/2
1	Royal Baking Powder Co. cum. pf. 9%.....	69	74
1	Safe Cabinet pf.....	100	102
28	Saint Croix Paper Co. cum.....	50	57
28	Servel Corp. Class B.....	44	46
13	Southern States Oil.....	52	54
33	Stern Brothers units (1 A & 1-3 cum.).....	52	54
33	Superheater Co.....	140	145
8-24	Terman Oil.....	13 1/2	2 1/2
1	Texon Oil & Land.....	84	87
1	Troy Laundry Machine Co. 8% pf.....	40	50
1	Union Discount Co. of N. Y. cum.....	70	80
1	Union Discount Co. of N. Y. pf.....	170	190
20	United Paperboard pf.....	65	W.O.
20	United States Gasoline Mfg. Corp.....	2	4

INDUSTRIAL AND MIS.—STOCKS—Continued

Key.		Bid.	Offered.
13	United States Stores Corp. warrants.....	4 1/2	W.O.
13	Universal Pictures Corp. pf. w. w.....	100	101
20	Waldron (John) Co. units.....	125	150
5	Willis Corp. 1st pf.....	18	21
1	Woodward Iron Co. cum.....	80	
24	Yale & Towne Mfg Co. cum.....	64	65
	Zieley Processes.....	23	25

TEXTILES—STOCKS

Key.		Bid.	Offered.
13	Botany Cons. Mills, Inc., cum.....	18	20
13-24	Industrial Fibre stock.....	9	9 1/2
13	Industrial Fibre rights.....	2 1/2	2 1/2
13	Standard Textile Prod. cum.....	19	20 1/2

TELEPHONE AND TELEGRAPH—STOCKS

Key.		Bid.	Offered.
38	American Dist. Tel. N. J. new pf. 7%.....	101	102
38	Empire & Bay States Tele.....	67	70
38	Pacific-Atlantic Telegraph Co.....	16 1/2	17 1/2
38	Southern & Atlantic Telegraph Co.....	21	22

INVESTMENT TRUST—STOCKS

Key.		Bid.	Offered.
16	American Founders Trust (new units).....	91	93
16	Int'l Sec. Trust of Am. 7% pf. Series A.....	102 1/2	107
16	Int'l Securities Trust of Am. cum.....	50	W.O.
16	Int'l Securities Trust of Am. 6% pf.....	96	98
16	Int'l Securities Trust of Am. units.....	123	125

RAILROAD—STOCKS

Key.		Bid.	Offered.
12	Alabama Great Southern ordinary.....	79	81
12	Alabama Great Southern pf.....	79	81
12	Albany & Susquehanna.....	201	205
12	Canada Southern.....	57	59
12-38	Chicago, Burlington & Quincy.....	175	183
12	Cleveland & Pittsburgh 7%.....	70	71
12	Cleveland & Pittsburgh 4%.....	40	41
12	Illinois Central leased lines.....	76	78
12	Lackawanna R. R. of N. S. J.....	70	81
12	Minn., St. Paul & S. S. M. I. l.....	60 1/2	62 1/2
12	Mobile & Ohio (So. Ry. Tr. Cop.).....	74	76
12	Mobile & Birmingham pf.....	72	75
12-38	Morris & Essex.....	79 1/2	81
12	New York & Hudson.....	160	175
12	New York, Lackawanna & Western.....	101	104
12	Northern Central.....	80	81 1/2
12	Oswego & Syracuse.....	88	90
12	Pittsburgh & Lake Erie.....	151	154
12	Pittsburgh, Fort Wayne & Chicago pf.....	140	142
12	Rensselaer & Saratoga.....	121	124
12	St. Louis Bridge 1st pf.....	111	114
12	St. Louis Bridge 2d pf.....	111	114
12	Tunnel Railroad of St. Louis.....	54	56
12	United N. J. R. R. & Canal.....	111	114
12	Vicksburg, Shreveport & Pacific com.....	87	90
12	Vicksburg, Shreveport & Pacific pf.....	89	92

News of Canadian Securities



In its current issue The Journal of Commerce (Montreal), contains the following comment on the agricultural and industrial outlook in the Dominion:

"Dry weather during the first part of July has proved a somewhat severe test for the crop in Saskatchewan and Alberta and although

most sections had rainfall at the beginning of the fourth week, it is probable that the total yield will prove to be lower than the first estimate. Southern Alberta appears to have suffered most damage from the drought, the crops elsewhere being protected by the saturation of the soil with moisture earlier in the season. Manitoba reports that the hot dry weather following upon the June rains made for good growth and that crop prospects are excellent. In all likelihood, unless unforeseen circumstances arise, the western wheat crop should run to between 350,000,000 and 375,000,000 bushels.

"Heavy rains have improved crop prospects in Ontario, with the result that an average yield is anticipated, while the reports from Quebec indicate that the harvest will be one of the best in several years. In certain sections of both provinces the rainfall has been excessive, and hay and the coarser grains have suffered accordingly.

"The yield of fruits is by no means uniform throughout the Dominion. The Maritime Provinces report a fairly large quantity, with an estimated apple crop of about 125 per cent. of the five-year average, while the British Columbia apple crop is considerably lighter, being only about 90 per cent. of a year ago, or 80 per cent. of the five-year average. It is likely there will be a heavy export demand for apples this winter, chiefly for the British market, as owing to the prolonged drought in Great Britain the yield is expected to be light.

"Little change has occurred in general business conditions during July. There continues to be a fair demand for staple products, and at a number of points manufacturers and merchants report considerable activity. At the beginning of the month the 5,940 firms in Canada reporting regularly to the Dominion Bureau of Statistics were employing 797,463 persons, as against 777,939 on first of June, an increase of 2.5 per cent., highway construction showing the greatest change.

The building trades also are busy, and some instances are reported of a scarcity of labor for this work. Unemployment is still in evidence in some of the larger cities in Central Canada, but it is estimated that about 50,000 harvesters will be required from that section for the western crop, and this should give considerable relief. Employment is now on a slightly higher level than a year ago, but it is still below that of 1923, when a temporary activity brought the figures up to those of 1920.

Reduction in Canadian Government's New York Borrowings Forecast

That Canada will have funds to reduce her New York obligations by not less than \$20,000,000 was recently asserted by J. A. Robb, Acting Minister of Finance, according to a press dispatch from Ottawa. It is understood that no decision has been reached regarding terms of the loan to be floated to take care of pending maturing obligations.

The first obligation does not fall due Sept. 1, as has been stated in news reports, but on Sept. 15, when \$90,000,000 comes due in New York. One month later an additional \$8,000,000 is payable in Canada and here. On Dec. 1 \$42,000,000 of the war loan of 1915, payable in ten years, will fall due.

Ford Motor Company of Canada

The Ford Motor Company of Canada was 21 years old on August 17. In 21 years the Ford concern has brought over \$100,000,000 to Canada in export trade, and over \$42,000,000 has been paid to the Dominion Treasury. Total Canadian investment now exceeds \$26,000,000. The company was organized with capitalization of \$125,000 and a small plant on the Detroit River, near Walkerville. Parts were imported from Detroit. The first year's sales were 117 cars. There has hardly been a gap in the constant addition of property, buildings and mechanical equipment. In 1905 the ground space occupied totaled one acre. Property was gradually acquired until in 1923 the \$12,000,000 machine shops covering 15 acres were erected in Ford City. The ground space covered by the buildings is 30 acres. More than 580,000 Ford cars have been produced.

In 1924, the Ford Motor Company of South Africa, with headquarters at Port Elizabeth, was formed. This year, the Ford Motor Company of Australia and the Ford Manufacturing Company of Australia, with branches in five Australian cities, were organized.

The factory staff in Ford City, Ontario, numbers 4,550 and the annual payroll totals \$9,000,000. Four thousand stations in Canada and 3,500 abroad provide service. During 1924, the company shipped 16,000 tons of freight to Australia and to New Zealand. Of all cars shipped abroad from Canada last year, 54 per cent. were made at the Ford plant.

Baking Companies to Merge

A merger of some of the largest baking companies in Canada will be announced soon. The plan is to link up the baking companies in Montreal, Toronto, Winnipeg and other large Canadian cities. While most of the companies are privately owned, one of the largest, Canada Bread Company, is listed on the Montreal and Toronto stock exchanges. Its stock has advanced twenty points the past two weeks.

International Utilities Corporation

Negotiations are pending for the acquisition of additional public utility properties in Canada by the International Utilities Corporation, according to information in Wall Street. While details are withheld, it is known that a prominent officer of the corporation is in Banff, Alberta, for this purpose.

Gas resources of the International Utilities Corporation in Alberta are already large, the newest well drilled in the Viking field measuring 9,250,000 cubic feet open flow per day, the largest producer in that field up to date. It is also understood that the International, through its Calgary subsidiary, the Canadian Western Natural Gas, Light, Heat and Power Company, Ltd., has recently entered into a contract with the Royalite Oils, Ltd., a subsidiary of the Imperial Oil Company of Canada, whereby a large amount of gas from the Turner Valley Field is made available for consumption in Calgary upon an unusually favorable basis. Incidentally it has developed that the Royalite Company is recovering over 600 barrels of 73 gravity Baume gasoline per day from this gas.

International Paper Company

The Three Rivers plant of the International Paper Company, which now produces 340 tons of paper per day, is to be enlarged by the addition of four new machines, each of ninety tons capacity, according to a circular issued by the sales department.

Two of the new machines are expected to be in operation before the end of the year and the other two machines by the middle

of 1926, at which time the output at Three Rivers will be 700 tons daily.

"Plans are being prepared," the circular adds, "for the speedy erection of another large newsprint mill to use the pulpwood resources of the Gatineau River, not far from Ottawa."

In the United States the company plans to divert to hydroelectric purposes, or to the manufacture of other grades of paper, several of its smaller mills formerly manufacturing newsprint but now unable to compete successfully with low-cost Canadian production.

Canadian National Railways Earnings

The gross earnings of the Canadian National Railways for the week ending Aug. 7, 1925 were being an increase of..... \$4,329,220 or 13 per cent. over the corresponding week of 1924.

The gross earnings of the Canadian National Railways from Jan. 1 to Aug. 7, 1925, have been..... 130,443,577 being a decrease of..... 8,414,152 as compared with the corresponding period of 1924.

Canadian Coal Output

May Canadian coal output increased 13 per cent. over April but was 33 per cent. below the five-year May average. May output was 604,232 tons. Imports at 1,237,755 tons were up 82 per cent. over April. Of the total 50,939 tons came from England, balance from United States. Importation for five months was 5,130,732, down 13 per cent. from five-year period. Average May exports at 37,894 tons were 106 per cent. above April but 64 per cent. below five-year May average. Canadian coal mines employed 14,337 in May with per capita production of 46.2 tons against 35.7 in April.

Canadian Dividends Declared and Awaiting Payment

Company	Rate	Period	Payable	Closes
Bank of Commerce	3	Q	Sept. 1	Aug. 16
Bank of Montreal	3	Q	Sept. 1	July 15
Bank of Toronto	3	Q	Sept. 1	Aug. 15
Belding-Cortice	1 1/2	Q	Sept. 15	Aug. 31
Brazil Trac. Cons.	1	Q	Sept. 1	July 31
Canadian Pac. com.	2 1/2	Q	Oct. 1	Sept. 1
Do pf.	2	S	Oct. 1	Sept. 1
Can. Car & Found.	1 1/2	Q	Oct. 9	Sept. 25
Crow's Nest Pass	1 1/2	Q	Sept. 1	Aug. 12
Fau. Players Can. pf.	2	Q	Sept. 1	July 21
Lane of Woods com.	3	Q	Sept. 1	Aug. 22
Do pf.	1 1/2	Q	Sept. 1	Aug. 22
McIntyre Porc.	5	Q	Sept. 1	Aug. 1
Mont. Loan & Mort.	3	Q	Sept. 15	Aug. 31
Royal Bank	3	Q	Sept. 1	Aug. 15
Union Bank	2	Q	Sept. 1	Aug. 15

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OPEN MARKET—CANADIAN SECURITIES

CANADIAN GOVERNMENT—BONDS

EXTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 4s, 1925.....	100	100 1/2
11	Dominion of Canada 4s, 1926.....	99 1/2	99 1/2
11	Dominion of Canada 5s, 1926.....	100 1/2	100 1/2
11	Dominion of Canada 5s, 1929.....	102 1/2	102 1/2
11	Dominion of Canada 5s, 1931.....	102 1/2	102 1/2
11	Dominion of Canada 5s, 1937.....	104 1/2	104 1/2
11	Dominion of Canada 5s, 1952.....	102 1/2	102 1/2

INTERNAL ISSUES.

Key.		Bid.	Offered.
11	Dominion of Canada 5 1/2s, 1927.....	102 1/2	102 1/2
11	Dominion of Canada 5 1/2s, 1928.....	100 1/2	100 1/2
11	Dominion of Canada 5 1/2s, 1932.....	103	103 1/2
11	Dominion of Canada 5 1/2s, 1933.....	103 1/2	104
11	Dominion of Canada 5 1/2s, 1934.....	103 1/2	104
11	Dominion of Canada 5 1/2s, 1937.....	105 1/2	106
11	Dominion of Canada 5 1/2s, 1943.....	102	102 1/2
11	Dominion of Canada 4 1/2s, 1944.....	96 1/2	97

CANADIAN PROVINCIAL—BONDS

Key.		Bid.	Offered.
11	Alberta, 5s, 1926.....	100 1/2	100 1/2
11	Alberta 5 1/2s, 1927.....	100 1/2	101 1/2
11	Alberta 5 1/2s, 1928.....	101 1/2	102 1/2
11	Alberta 5 1/2s, 1930.....	103	104 1/2
11	Alberta 5 1/2s, 1933.....	101 1/2	103
11	Alberta 5s, 1939.....	99 1/2	100 1/2
11	Alberta 5 1/2s, 1947.....	104	106
11	Alberta 5s, 1948.....	99 1/2	100 1/2
11	Alberta 5 1/2s, 1952.....	105 1/2	107 1/2
11	British Columbia 4 1/2s, 1925.....	99 1/2	100 1/2
11	British Columbia 4s, 1926.....	100 1/2	101 1/2
11	British Columbia 4 1/2s, 1926.....	99 1/2	100 1/2
11	British Columbia 4 1/2s, 1927.....	99	100
11	British Columbia 5s, 1939.....	99 1/2	100 1/2
11	British Columbia 6s, 1941.....	108 1/2	110 1/2
11	British Columbia 5s, 1949.....	99 1/2	100 1/2

CANADIAN PROVINCIAL—BONDS—Continued

Key.		Bid.	Offered.
11	Manitoba 6s, 1925.....	100	100 1/2
11	Manitoba 4 1/2s, 1926.....	99 1/2	100 1/2
11	Manitoba 6s, 1928.....	102	103
11	Manitoba 6s, 1930.....	103	104
11	Manitoba 5 1/2s, 1942.....	104	106
11	Manitoba 5s, 1944.....	99 1/2	101
11	Manitoba 6s, 1946.....	110 1/2	112 1/2
11	New Brunswick 4 1/2s, 1925.....	99 1/2	100 1/2
11	New Brunswick 6s, 1928.....	102	103
11	New Brunswick 5 1/2s, 1929.....	101 1/2	102 1/2
11	New Brunswick 6s, 1931.....	103 1/2	105
11	New Brunswick 4 1/2s, 1935.....	98 1/2	99 1/2
11	New Brunswick 5 1/2s, 1939.....	103 1/2	106
11	Newfoundland 6 1/2s, 1928.....	102 1/2	104
11	Newfoundland 6 1/2s, 1936.....	102 1/2	103 1/2
11	Newfoundland 5 1/2s, 1939.....	100 1/2	101 1/2
11	Newfoundland 5 1/2s, 1942.....	100 1/2	101 1/2
11	Newfoundland 5 1/2s, 1943.....	100 1/2	102
11	Nova Scotia 4 1/2s, 1928.....	99 1/2	100 1/2
11	Nova Scotia 6s, 1928.....	102	103
11	Nova Scotia 6s, 1930.....	103	104 1/2
11	Nova Scotia 6s, 1936.....	106	108
11	Ontario 4s, 1926.....	99 1/2	100
11	Ontario 6s, 1927.....	102	103
11	Ontario 6s, 1928.....	102 1/2	103 1/2
11	Ontario 5 1/2s, 1929.....	101 1/2	102 1/2
11	Ontario 5 1/2s, 1937.....	103 1/2	105
11	Ontario 5s, 1942.....	100 1/2	101 1/2
11	Ontario 6s, 1943.....	111	112 1/2
11	Ontario 5s, 1952.....	100 1/2	102
11	Quebec 5s, 1926.....	100 1/2	100 1/2
11	Quebec 4 1/2s, 1950.....	95 1/2	96 1/2
11	Saskatchewan 5s, 1925.....	99 1/2	100 1/2
11	Saskatchewan 4 1/2s, 1926.....	99 1/2	100 1/2
11	Saskatchewan 6s, 1927.....	101 1/2	102 1/2
11	Saskatchewan 5s, 1932.....	99 1/2	100 1/2
11	Saskatchewan 6s, 1938.....	107 1/2	109 1/2
11	Saskatchewan 5s, 1942.....	99 1/2	100 1/2
11	Saskatchewan 5 1/2s, 1946.....	104 1/2	106 1/2

CANADIAN MUNICIPAL—BONDS

Key.		Bid.	Offered.
11	Greater Winnipeg Water Dist. 5s, 1929.....	99	W.O.
11	Greater Winnipeg Water Dist. 6s, 1930.....	102 1/2	104
11	Greater Winnipeg Water Dist. 5s, 1952.....	98 1/2	99 1/2
11	Montreal (Maisonneuve) 5 1/2s, 1930.....	100 1/2	102
11	Montreal (Maisonneuve) 5 1/2s, 1936.....	102	104
11	Montreal 5s, 1943.....	99 1/2	101 1/2
11	Montreal 5s, 1954.....	99 1/2	101 1/2
11	Montreal 5s, 1963.....	99 1/2	101 1/2
11	Ottawa 5s, 1945.....	99 1/2	100 1/2
11	Ottawa 6s, 1945.....	100 1/2	111 1/2
11	Quebec 5s, 1927.....	100	W.O.
11	Toronto 5s, 1935.....	99 1/2	100 1/2
11	Toronto 6s, 1940.....	108 1/2	110 1/2
11	Toronto Harbor Commission 4 1/2s, 1953.....	91 1/2	93 1/2
11	Winnipeg 5s, 1926.....	100 1/2	100 1/2
11	Winnipeg 6s, 1946.....	110	112

CANADIAN RAILROAD—BONDS

Key.		Bid.	Offered.
11	Can. Nor. Ry. (Man.) 4s, 1930.....	94 1/2	95 1/2
11	Can. Nor. Ry. (Can.) 4 1/2s, 1935.....	95 1/2	96 1/2
11	Can. Nor. Ry. (Can.) 4s, 1940.....	114 1/2	115 1/2
11	Can. Nor. Ry. (Can.) 6 1/2s, 1946.....	117 1/2	118
11	Can. Nat. Ry. (Can.) 4s, 1927.....	98 1/2	99
11	Can. Nat. Ry. (Can.) 4 1/2s, 1930.....	98 1/2	99 1/2
11	Can. Nat. Ry. (Can.) 4 1/2s, 1954.....	93 1/2	94
11	Canadian Pacific Ry. 5s, 1934.....	99	99 1/2
11	Canadian Pacific Ry. 4 1/2s, 1944.....	92	93 1/2
11	Ed., Dun. & B. C. Ry. (Alb.) 4 1/2s, 1944.....	91 1/2	93
11	Grand Trunk Ry. (Alb.) 4s, 1939.....	88 1/2	89 1/2
11	Grand Trunk Ry. (Sask.) 4s, 1939.....	88 1/2	89 1/2
11	Grand Trunk Ry. (Can.) 6s, 1936.....	106 1/2	107 1/2
11	Grand Trunk Ry. (Can.) 7s, 1940.....	114 1/2	115 1/2
11	Grand Trunk Ry. (Can.) 7s, 1962.....	68 1/2	69 1/2
11	Grand Trunk Ry. (Can.) 4s, 1962.....	84 1/2	85 1/2
11	Great Nor. Ry. 4s, 1934.....	88	89 1/2

MISCELLANEOUS—BONDS

Key.		Bid.	Offered.
11	Bell Tel. of Canada 5s, 1955.....	97 1/2	98 1/2
11	Canadian Con. Rubber 6s, 1946.....	99 1/2	101
11	Duke-Price Power Co. 6s, 1949.....	100 1/2	101 1/2

Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0670. See Page 218.
- 2—E. W. French & Co., 210 No. Amer. Bldg., Phila. Phone Walnut 6844. See Page 220.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 218.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0000. See Page 218.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 220.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 220.
- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6128.

- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 220.
- 13—Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 14—Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0680. See Page 222.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0606.
- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 180 Broadway, N. Y. Phone Rector 8501.

- 20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 23—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 214.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 26—Baker, Kellogg & Co., Inc., 120 B'way, N. Y. Phone Rector 4860.
- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.
- 28—McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 30—Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
- 31—Seybolt & Seybolt, Inc., 381 Main St., Springfield, Mass. Phone Walnut 1736.
- 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2590.
- 35—Thomson, Fenn & Co., 50 Pearl St., Hartford, Conn. Phone 2-4141.
- 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2750.
- 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Broadway, N. Y. Phone Rector 8080. See Page 222. W. O. Signifies Want Offer.

Index of Current Security Offerings

BONDS

DESCRIPTION	OFFERED BY
Allen Co., Ind., \$127,000 infirmity 4½% M & N 15, due May 15, 1927, to Nov. 15, 1935, yield 3.90%, offered Aug. 5.	Fletcher Savings & Trust Co., Indianapolis.
Anderson & Middletown Lumber Co., Oregon, \$700,000 1st & col tr s f g 6½% J & D, due June 1, 1937, price par, yield 6.50%, offered Aug. 3.	Blyth, Witter & Co., Seattle.
Ardley Hardite Collieries, Ltd., \$250,000 trust g 7s, J & D 30, due June 30, 1940, price 97, yield 7.25%, offered Aug. 11.	Hubley & Co., Ltd., Toronto.
Bolivian Power Co., Ltd., \$1,000,000 1st 8s, Series "A," price par (bonus of 20% of common stock), offered Aug. 7.	Royal Securities Corp., Montreal.
Cornelius Apt. Hotel, Seattle, \$335,000 1st ser 7s, J & J 15, due Jan. 15, 1928 to 1930, price par, yield 7%, offered Aug. 3.	Continental Mortgage & Loan Co., Seattle.
Court Apts., LaGrange, Ill., \$105,000 1st g 6½% F & A, due Aug. 1, 1927 to 1935, price par, yield 6.50%, offered Aug. 12.	Garard & Co., Chicago.
Dallas, Texas, \$100,000 municipal warrants 5½% F & A, due Feb. 1, 1942 to 1945, yield 4.70%, offered Aug. 16.	Brandon, Gordon & Waddell, N. Y.
Detroit Vapor Stove Co., \$370,000 10-yr conv 1st 6½% J & J, due July 1, 1935, price par, yield 6.50%, offered Aug. 11.	Merrill, Lynch & Co. and Nicol, Ford & Co., Detroit.
Early & Daniles Co., \$200,000 1st (closed) ser g 7s, J & J, due July 1, 1926 to 1935, price 100.77 to 109.24, yield 4.20% to 4.50%, offered Aug. 12.	Westheimer & Co., Baltimore.
41st St. & 7th Av. Bldg., N. Y. C., \$850,000 1st leasehold g 6½% J & J, due July 1, 1923 to 1940, price par, yield 6.50%, offered Aug. 18.	G. L. Miller & Co., Inc., N. Y.
Gainesville, Fla., \$125,000 impvt 5s, A & O, due Oct. 1, 1932 to 1935, yield 4.80%, offered Aug. 18.	Prudden & Co., N. Y.
Gary Railways Co., \$550,000 1st & ref g 6½% price 98, yield 6.75%, offered Aug. 18.	Halsey, Stuart & Co., Inc., Chicago.
Glendale City School Dist., Los Angeles, \$500,000 5s, J & J, due July 1, 1926 to 1935, price 100.77 to 109.24, yield 4.20% to 4.50%, offered Aug. 12.	E. H. Rollins & Sons, Boston; Blyth, Witter & Co.; Wm. R. Staats & Co.; First Securities Co., Los Angeles.
Glendora Consolidated Mutual Irrigating Co., \$125,000 1st g 6s, A & O, due April 1, 1937 to 1940, price 101, yield 4.80%, offered Aug. 4.	California Securities Co., Los Angeles.
Grande View Arcade Bldg., St. Louis, \$300,000 1st r e g 6s, F & A, due Aug. 1, 1927 to 1935, price 98.16 to 92.80, offered Aug. 10.	Grand - Miami Corp., St. Louis.
Haddon Heights, N. J., \$263,000 impvt 5s, J & J, due July 1, 1931 to 1935, yield 4.40%, offered Aug. 17.	M. M. Freeman & Co., Philadelphia.
Harbor Bldg., Boston, \$400,000 gen g 7s, J & J, due July 1, 1935, price par, yield 7%, offered Aug. 12.	Blake Bros. & Co., N. Y.; Pearson, Erhard & Co. and Raymond Rich & Co., Inc., Boston.
Independence (Mo.) Water Works Co., \$450,000 1st g 5½% M & S, due Sept. 1, 1943, price 97, yield 5.75%, offered Aug. 18.	Putnam & Storer, Inc., Boston.
Jung Hotel, New Orleans, \$650,000 1st ser g 5½% notes, F & A, due Aug. 1, 1928 to 1932, price par, yield 5.50%, offered Aug. 11.	Canal-Commercial Trust & Savings Bank; Whitney-Central Banks; Moore, Hyams & Co., Inc., New Orleans.
McCaskey Register Co., \$300,000 ser g 6% notes, F & A, due Aug. 1, 1926 to 1930, yield 4.90% to 6%, offered Aug. 10.	R. V. Mitchell & Co., Cleveland.
Main-Morgan Realty Co., \$150,000 1st g 6% notes, M & N 15, yield 5.25% to 5.50%, offered Aug. 10.	Mississippi Valley Trust Co., St. Louis.
Maryland & Delaware Coast Ry., \$300,000 1st (closed) g 6s, M & N, due May 1, 1944, offered Aug. 7.	Maryland & Delaware Coast Ry., Baltimore.
Miami, Fla., \$1,793,000 g 4½% F & A, due Aug. 1, 1927 to 1935, price 100.25 to par, offered Aug. 17.	First National Bank; Hallgarten & Co.; H. J. Van Ingen & Co., N. Y., and Marx & Co., Birmingham.
Mid-West Box Co., \$1,000,000 1st s f g 6½% due 1940, price par, yield 6.50%, offered Aug. 7.	Cleveland Trust Co., Cleveland.
Mississippi Power Co., \$4,000,000 1st & ref g 5s, M & S, due Sept. 1, 1935, price 92.50, yield 5.50%, offered Aug. 19.	Harris, Forbes & Co. and Coffin & Burr, Inc., N. Y.
Monterey Hills Land & Impvt. Corp., \$135,000 1st s f 6½% J & D, due June 15, 1935, price par, yield 6.50%, offered Aug. 8.	John M. C. Marble Co., Los Angeles.
Municipal Convertible Ownership Cfts., \$200,000 guar 6% munic conv ownership cfts, Series "MJ," J & J, due July 1, 1935, price par, yield 6%, offered Aug. 12.	Hammond Bros. Co., Los Angeles.
Mutual Telephone Co., Erie, Pa., \$1,200,000 1st g 5s, A & O, due Oct. 1, 1945, price 100, yield 5%, offered Aug. 14.	R. F. De Voe & Co., Inc., N. Y.

BONDS

DESCRIPTION	OFFERED BY
Nashville, Tenn., \$1,000,000 waterworks impvt 4½% due 1926 to 1935, yield 4.20% to 4.40%, offered Aug. 18.	Harris, Forbes & Co., N. Y.
New Orleans, La., \$1,348,000 paving 4½% J & J, due Jan. 1, 1927 to 1936, price 100.25 to par, offered Aug. 18.	Hibernia Securities Co., Inc. and Eldredge & Co., N. Y.
North American Cement Corp., \$6,000,000 s f deb 6½% Series "A," M & S, due Sept. 1, 1940, price 98.50%, yield 6.00%, offered Aug. 18.	Hemphill, Noyes & Co.; Hornblower & Weeks; Dominick & Dominick; Eastman, Dillon & Co. and Mitchell, Hutchins & Co., Inc., N. Y.
O'Connor Properties Corp., \$170,000 1st g 6½% F & A 15, due Aug. 15, 1926 to 1932, price par, yield 6.50%, offered Aug. 11.	Backus, Fordon & Co., Detroit.
Red Seal Refining Corp., \$100,000 1-yr 1st g 6½% notes, M & N 15, due May 15, 1926, price par, yield 6.50%, offered Aug. 8.	Troy, Graham & Co., Inc., Chicago.
San Diego Ice & Cold Storage Co., \$350,000 1st (closed) s f g 7s, F & A, due Aug. 1, 1935, price par, yield 7%, offered Aug. 11.	Stephens & Co.; First National Bank; Security Commercial & Savings Bank; Rogan & Co., Los Angeles.
Seneca Hotel Bldg. Corp., Chicago, \$2,300,000 1st ser coup 6½% J & J 27, due July 27, 1928 to 1940, yield 6% to 6.30%, offered Aug. 17.	S. W. Straus & Co., Inc., N. Y.
Southeastern Power & Light Co., \$10,000,000 g deb 6s, Series "A," M & S, due Sept. 1, 1923, price 98.50, yield 6.20%, offered Aug. 14.	Bonbright & Co., Inc., N. Y.
Texarkana, Ark., \$215,000 ser funding 4½% J & J, due Sept. 1, 1926 to 1933, offered Aug. 12.	First National Co., St. Louis.
U. S. Post Office Bldg., West Palm Beach, Fla., \$235,000 1st ser g 5s, J & J, due July 1, 1926 to 1935, offered Aug. 8.	Securities Sales Co., New Orleans.
Valley Water Co., \$100,000 1st s f g 6s, J & J, due July 1, 1935, price par, yield 6%, offered Aug. 4.	Bayly Bros., Inc., Los Angeles.
Volusia Co., Fla., \$600,000 De Land-Lake Helen special road & bridge dist 6s, J & J, due July 1, 1930 to 1935, yield 5.10% to 5.25%, offered Aug. 7.	Breed, Elliott & Harrison and Fletcher-American Co., Indianapolis.

STOCKS

DESCRIPTION	OFFERED BY
Dale Furniture Co., Ltd., Toronto, 25,000 shares 7% cum pf, Feb. 1, par \$10, price par, yield 7%, offered Aug. 11.	Dale Furniture Co., Ltd., Toronto.
Detroit Cab Co., 40,000 shares Class "A" common and 82,500 shares Class "B" common, no par, in units of 1 sh Class "A" and 1 sh Class "B" at \$22 per unit, offered Aug. 5.	Detroit Cab Co., Detroit.
Hartman-Salmen Co., Inc., 10,000 shares 7% cum pf, J. A. J. O., par \$100, price \$106 with bonus of 1 sh common with each sh pf, offered Aug. 5.	Watson, Williams & Co. and Eustis & Jones, New Orleans.
Radio Pack Co., Inc., 52,500 shares capital stock, par \$10, price par, offered Aug. 12.	Hoshar, Montayne & Co., Inc., N. Y.
San Diego Ice & Storage Co., 15,000 shares Class "A" cum partic, J. A. J. O., no par, price \$25, yield 7%, offered Aug. 12.	Stephens & Co.; First National Bank; Security Commercial & Savings Bank; Rogan & Co., Los Angeles.
Tide Water Oil Co., \$25,221,500 5% cum conv non-voting pf, F. M. A. N 15, par \$100, price par, yield 5%, offered Aug. 17.	First Security Co. and National City Co., N. Y.
United Light & Power Co., 30,000 shares cum Class "A" 1st pf, J. A. J. O., no par, price \$94, yield 6.90%, offered Aug. 14.	Howe, Snow & Bertles, Inc., N. Y.; Otis & Co., Cleveland; Peirce, Fair & Co., San Francisco.

Aug. 15 was 1,087,150 barrels, as compared with 1,110,600 barrels for the preceding week, a decrease of 23,450 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 890,100 barrels, against 891,600 barrels, a decrease of 1,500 barrels.

FINANCIAL NOTES

Tormey, Civic & Co. have issued a circular on the collateral trust 7s of 1934 of Chapin-Sacks, Inc.

Barnes & Lofland of Philadelphia issue a monthly report on bank and trust company stocks.

Charles D. Robbins & Co. have prepared an analysis of the St. Louis Southwestern Railway Company.

H. F. McConnell & Co. are distributing a circular on the 8 per cent. cumulative preferred stock of the Empire Gas and Fuel Company.

Harris, Forbes & Co. are issuing a circular on the 5 per cent. bonds of the Pacific Coast Joint Stock Land Bank.

Commonwealth Bond Corporation will send to investors an investment authority's analysis of mortgage bonds.

McClave & Co. in their market letter analyze the Simmons Company.

The 7 per cent. guaranteed convertible gold notes of the National Distillers Products Corporation are discussed in a circular issued by the Equitable Trust Company.

The bonds of the Seaboard-All Florida Railway are analyzed in a circular distributed by Theodore L. Bronson & Co.

M. C. Bouvier & Co. have issued a booklet showing the safety of investments in common stocks compared with gilt-edged bonds.

Lynch & Co. have prepared a special letter on the preferred stock of the Transcontinental Oil Company.

Sulzbacher, Granger & Co. are distributing a survey of the rayon industry.

Pynchon & Co. have prepared a circular on the 7 per cent. cumulative preferred stock of the Utilities Power and Light Corporation.

Merrill, Lynch & Co. have issued their latest analysis of the Ginter Company.

The development and possibilities of the washing machine industry are discussed in a study by Hornblower & Weeks.

Prince & Whitely have prepared an analysis of hte Studebaker Corporation.

Minton & Wolff have issued a list of guaranteed railroad stocks.

Spencer Trask & Co. are distributing an analysis of the Owens Bottle Company.

Bonbright & Co. have ready for distribution an analysis of Electric Power and Light preferred stocks.

T. Hall Keyes is distributing an analysis of the Apco Manufacturing Company.

Dominick & Dominick have ready a circular on the preferred stock of the Tide Water Oil Company.

The General Gas and Electric Corporation is discussed in a circular issued by Charles E. Doyle & Co.

ADVERTISEMENT OF OFFERING LISTED IN ACCOMPANYING INDEX

**\$100,000
CITY OF DALLAS,
TEXAS****5½% Municipal Warrants****Brandon, Gordon & Waddell**
MUNICIPAL BONDS
NEW YORK

These Warrants, which are a direct and general obligation of the entire city, are being issued for the purpose of constructing a municipal auditorium in the city, and are supported by an ad valorem tax levied on all taxable property within the city sufficient to pay the principal and interest as same becomes due.

CRUDE OIL PRODUCTION

The American Petroleum Institute estimates that the daily average gross crude oil production in the Smackover heavy oil field was 197,050 barrels, a decrease of 21,950 barrels for the week ended Aug. 15. The daily average production in the United States for the week ended Aug. 15 was 2,117,750 barrels, as compared with 2,139,200 barrels for the preceding week, a decrease of 21,450 barrels. The daily average production in the United States, excluding Smackover heavy, increased 500 barrels. The daily average production east of California was 1,443,250 barrels, as compared with 1,463,700 barrels, a decrease of 20,450 barrels. The following are estimates of daily average gross production for the weeks ended Aug. 15, Aug. 8, 1925, and Aug. 16, 1924:

DAILY AVERAGE PRODUCTION

(Figures in Barrels)

	Aug. 15 1925	Aug. 8 1925	Aug. 16 1924
Oklahoma	442,800	445,700	518,400
Kansas	108,700	108,650	83,700
North Texas	80,500	80,100	77,250
East Central Texas	93,150	95,100	111,200
West Central Texas	75,900	75,000	66,950

	Aug. 15 1925	Aug. 8 1925	Aug. 16 1924
North Louisiana ..	49,900	49,550	58,250
Arkansas	236,200	258,500	142,550
Gulf Coast	97,850	96,700	74,850
Southwest Texas ..	45,350	44,500	44,650
Eastern	105,500	105,000	107,100
Wyoming	86,700	86,850	114,500
Montana	12,500	12,500	9,650
Colorado	4,650	4,000	2,150
New Mexico	3,550	3,550	....
California	674,500	675,500	618,450
Total	2,117,750	2,139,200	2,029,650

California production was 674,500 barrels, as compared with 675,500 barrels for the preceding week, a decrease of 1,000. Santa Fe Springs is reported at 53,000 barrels, no change; Long Beach, 104,000 barrels, against 106,000; Huntington Beach, 43,500 barrels, against 44,500; Torrance, 34,000 barrels, no change; Dominguez, 28,500 barrels, no change; Rosecrans, 21,500 barrels, against 22,500; Inglewood, 107,000 barrels, against 108,000.

The estimated daily average gross production of the Mid-Continent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisiana and Arkansas, for the week ended

Clearings and Federal Reserve Bank Statements

Week Ended

Bank Clearings

Saturday, Aug. 15, 1925

Central Reserve Cities:	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
New York	\$4,648,539,518	\$4,725,302,184	\$178,990,857,004	\$152,681,916,048
Chicago	967,741,610	614,326,254	22,625,408,358	19,851,285,701
St. Louis	145,600,000	145,498,996	4,749,600,000	4,464,304,428
Total (3) C. R. cities	\$5,461,881,128	\$5,485,127,434	\$206,365,865,362	\$176,997,506,177
Increase	10.4%		16.0%	
Other Federal Reserve cities:				
Atlanta	\$65,555,317	\$49,631,083	\$2,016,067,494	\$1,899,718,606
Boston	402,000,000	436,000,000	13,923,000,000	13,210,000,000
Cleveland	120,185,590	103,794,740	3,750,197,045	3,400,927,585
Dallas	39,464,808	34,937,369	1,400,359,852	1,216,676,276
Kansas City, Mo.	140,773,044	135,221,454	4,347,702,907	3,947,370,074
Minneapolis	80,737,557	67,762,301	2,603,772,899	2,107,339,763
Philadelphia	530,000,000	477,000,000	18,225,000,000	15,889,000,000
Richmond	54,118,000	51,364,000	1,700,916,000	1,702,448,000
San Francisco	193,000,000	167,100,000	5,756,200,000	5,209,500,000
Total 9 cities	\$1,625,834,316	\$1,522,811,007	\$53,783,216,197	\$48,372,980,364
Increase	6.8%		11.2%	
Total 12 cities	\$7,087,715,444	\$7,007,938,441	\$260,149,081,559	\$225,370,486,541
Increase	1.1%		15.4%	

*The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan. 5, 1924. Although in each instance clearings for a few days of the previous year are included, such a procedure makes possible a comparison of totals by weeks between the two years.

Other cities:	Last Week.		Year to Date.	
	1925.	1924.	1925.	1924.
Baltimore	\$118,978,128	\$90,267,256	\$3,593,467,977	\$3,159,179,216
Buffalo	62,041,508	40,286,318	1,703,103,858	1,429,701,638
Cincinnati	66,943,000	62,924,901	2,325,311,000	2,104,645,284
Columbus, Ohio	18,410,900	14,128,800	497,885,700	456,843,100
Denver	35,717,293	35,717,293	1,054,271,643	1,054,271,643
Detroit	150,685,830	138,451,127	5,158,801,720	4,610,899,275
Indianapolis	17,551,000	20,284,000	566,920,000	635,434,000
Los Angeles	150,673,000	131,854,000	4,938,284,000	4,614,284,000
Louisville	32,198,921	30,173,423	1,122,338,754	1,004,896,377
Milwaukee	42,540,544	38,009,728	1,300,934,021	1,202,784,620
New Orleans	50,249,331	47,454,228	1,868,100,173	1,780,206,519
Omaha	41,630,637	40,682,550	1,382,991,382	1,220,538,742
Pittsburgh	161,045,464	139,405,814	5,363,901,760	5,059,505,192
Providence	11,985,000	11,591,300	450,941,000	386,564,000
St. Paul	30,856,942	26,062,261	2,002,785,399	1,800,850,724
Seattle	44,659,548	38,750,991	1,331,328,437	1,289,038,550
Washington	24,148,323	21,274,506	853,847,370	735,807,424
Total 16 cities	\$1,030,598,086	\$892,421,203	\$33,600,951,551	\$30,691,109,267
Increase	15.5%		9.7%	
Total 28 cities	\$8,118,313,530	\$7,900,359,644	\$293,810,033,110	\$256,061,655,802
Increase	2.8%		14.7%	

†Denver omitted in computing totals and percentages, as corresponding figures for previous year are not available.
†Decrease.
Entire country, estimated from complete returns representing 92.3 per cent. of the total:
Last week 1925. P. C. 1924.
Previous week \$8,705,572,000 + 2.8 \$8,359,430,000
Year to date 307,486,400,000 +10.8 277,423,200,000

Actual Condition

Statement of the Federal Reserve Banks

August 19

COMPARATIVE STATEMENT OF CONDITIONS AT CLOSE OF BUSINESS AUG. 19.

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Francisco.
Total gold reserve	\$237,263,000	\$950,904,000	\$215,970,000	\$299,185,000	\$79,853,000	\$133,921,000	\$348,415,000	\$33,435,000	\$68,802,000	\$97,109,000	\$17,016,000	\$263,273,000
Total bills discounted	32,517,000	164,315,000	51,428,000	55,865,000	50,308,000	34,800,000	66,267,000	30,253,000	11,417,000	7,672,000	10,478,000	44,163,000
Total U. S. Govt. sec.	8,836,000	17,871,000	17,871,000	30,628,000	5,537,000	14,349,000	41,310,000	30,816,000	15,964,000	31,851,000	29,132,000	43,731,000
F. R. notes in circ'n.	163,907,000	339,505,000	147,707,000	210,236,000	69,404,000	133,923,000	146,040,000	41,453,000	61,498,000	63,931,000	39,848,000	198,587,000
Due members' res. ac't.	138,586,000	832,726,000	131,052,000	181,034,000	64,240,000	71,136,000	329,467,000	73,983,000	53,245,000	80,016,000	35,330,000	159,253,000
Ratio, &c.	82.5%	82.6%	77.8%	77.6%	61.8%	68.6%	76.2%	42.9%	61.0%	63.0%	58.3%	73.9%

Statement of the Federal Reserve Banks

Consolidated resources and liabilities of the twelve Federal Reserve Banks compare as follows:

	Aug. 19, 1925.	Aug. 12, 1925.	Aug. 20, 1924.
RESOURCES—			
Gold held exclusively against Federal Reserve notes	\$1,502,418,000	\$1,503,434,000	\$2,115,561,000
Gold settlement fund with Federal Reserve Board	603,307,000	675,046,000	604,190,000
Gold and gold certificates held by banks	609,481,000	599,130,000	406,897,000
Total gold reserves	\$2,775,206,000	\$2,777,610,000	\$3,126,648,000
Reserves other than gold	130,218,000	133,082,000	86,300,000
Total reserves	\$2,905,424,000	\$2,910,692,000	\$3,212,948,000
Non-reserve cash	50,309,000	50,557,000	45,854,000
Bills discounted:			
Secured by United States Government obligations	290,432,000	289,251,000	70,570,000
Other bills discounted	269,051,000	248,933,000	188,714,000
Total bills discounted	\$559,483,000	\$538,184,000	\$259,284,000
Bills payable in open market	195,309,000	211,659,000	25,724,000
United States Government securities:			
Bonds	60,188,000	60,047,000	31,606,000
Treasury notes	224,069,000	256,374,000	391,569,000
Certificates of indebtedness	29,373,000	33,159,000	117,875,000
Total United States Government securities	\$323,290,000	\$328,580,000	\$541,110,000
Foreign loans on gold	10,500,000	10,500,000	
All other earning assets	2,350,000	1,850,000	1,750,000
Total earning assets	\$1,090,902,000	\$1,090,773,000	\$827,808,000
Uncollected items	664,573,000	647,738,000	572,931,000
Bank premises	61,180,000	61,114,000	59,290,000
All other resources	21,849,000	21,814,000	31,517,000
Total resources	\$4,794,237,000	\$4,782,688,000	\$4,750,408,000
LIABILITIES—			
Federal Reserve notes in actual circulation	\$1,616,189,000	\$1,617,678,000	\$1,738,057,000
Deposits:			
Member bank—reserve account	2,183,668,000	2,179,068,000	2,095,408,000
Government	28,667,000	31,191,000	28,287,000
Other deposits	24,858,000	25,380,000	33,953,000
Total deposits	\$2,237,193,000	\$2,236,239,000	\$2,157,648,000
Deferred availability items	594,188,000	582,794,000	509,847,000
Capital paid in	116,313,000	115,816,000	112,009,000
Surplus	217,837,000	217,837,000	220,915,000
All other liabilities	12,517,000	12,324,000	11,832,000
Total liabilities	\$4,794,237,000	\$4,782,688,000	\$4,750,408,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	75.4%	75.5%	82.5%
Contingent liability on bills purchased for foreign correspondents	\$31,113,000	\$31,186,000	\$30,262,000

FOREIGN BANK STATEMENTS

The following comparisons occur in the weekly statements of the Bank of England and the Bank of France:

BANK OF ENGLAND		
	Aug. 19, '25	Aug. 12, '25
Total reserve	\$39,598,000	\$38,753,000
Circulation	144,183,000	145,253,000
Bullion	164,032,000	164,254,000
Other securities	71,323,000	71,805,000
Other deposits	110,236,000	110,729,000
Public deposits	16,534,000	15,733,000
Gov't securities	33,989,000	34,218,000
Proportion reserve to liability	31.20%	30.64%
BANK OF FRANCE		
	Aug. 19.	Aug. 12.
Circulation	44,735,449	44,906,227
Gold on hand	5,546,977	5,546,958
Silver on hand	311,867	311,820
General deposits	2,351,723	2,384,619
Bills of discount	3,247,851	3,243,422
Advance to State	28,000,000	28,100,000
Other advances	2,877,953	2,912,847

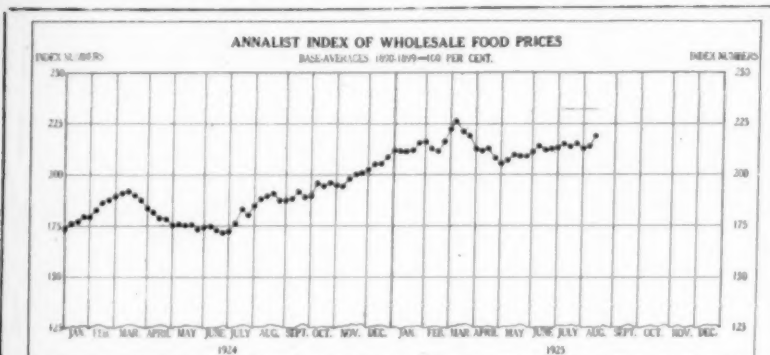
FAILURES (DUN'S)

	Week Ended—		Over	
	Aug. 13, '25.	Aug. 14, '24.	Tot. \$5,000.	Tot. \$5,000.
East	100	68	113	69
South	87	39	107	45
West	92	51	97	53
Pacific	40	21	56	28
United States	319	179	373	195
Canada	26	13	27	12
—Week Ended—				
	Aug. 16, '25.	Aug. 18, '22.	Over	Over
	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.	Tot. \$5,000.
East	120	57	120	75
South	90	43	133	59
West	68	36	123	85
Pacific	34	12	39	16
United States	312	148	415	235
Canada	50	20	64	31

Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

	New York.		Chicago.	
	Aug. 12, 1925.	Aug. 5, 1925.	Aug. 12, 1925.	Aug. 5, 1925.
Number of reporting banks.....	61	61	46	46
Loans and discounts, gross:				
Secured by U. S. Govt. obligations....	\$58,129,000	\$51,215,000	\$21,440,000	\$21,482,000
Secured by stocks and bonds.....	1,988,825,000	2,004,595,000	593,882,000	581,330,000
All other loans and discounts.....	2,171,246,000	2,169,705,000	682,143,000	676,229,000
Total loans and discounts.....	\$4,218,200,000	\$4,225,515,000	\$1,297,465,000	\$1,279,041,000
Investments:				
United States pre-war bonds.....	29,098,000	29,098,000	1,916,000	1,933,000
United States Liberty bonds.....	509,053,000	506,621,000	80,880,000	89,240,000
United States Treasury bonds.....	181,110,000	180,841,000	22,356,000	23,803,000
United States Treasury notes.....	179,769,000	179,853,000	57,787,000	57,917,000
United States Treasury certificates....	37,933,000	38,374,000	3,371,000	3,266,000
Other bonds, stocks and securities....	854,083,000	852,359,000	188,527,000	191,315,000
Total investments.....	\$1,791,046,000	\$1,787,246,000	\$363,837,000	\$367,414,000
Total loans and investments.....	\$6,009,246,000	\$6,012,761,000	\$1,661,302,000	\$1,646,455,000
Reserve balances with F. R. Banks...	680,183,000	706,325,000	172,230,000	180,310,000
Cash in vault.....	64,126,000	62,215,000	23,636,000	24,172,000
Net demand deposits.....	5,010,578,000	5,025,092,000	1,189,403,000	1,182,686,000
Time deposits.....	783,210,000	774,501,000	470,894,000	470,820,000
Government deposits.....	6,171,000	8,579,000	5,640,000	7,843,000
Bills payable and redts. with F. R.				
Secured by U. S. Govt. obligations....	94,700,000	111,450,000	1,601,000	3,516,000
All other.....	25,952,000	16,494,000	980,000	1,514,000
Total borrowings from F. R. Banks.	\$120,652,000	\$127,944,000	\$2,581,000	\$5,030,000
All Reporting Member Banks.				
	Aug. 12, 1925.	Aug. 5, 1925.		
Number of reporting banks.....	728	728		
Loans and discounts, gross:				
Secured by United States Government obligations.....	\$172,936,000	\$165,351,000		
Secured by stocks and bonds.....	5,085,282,000	5,062,428,000		
All other loans and discounts.....	8,112,743,000	8,081,054,000		
Total loans and discounts.....	\$13,370,961,000	\$13,308,833,000		
Investments:				
United States pre-war bonds.....	218,729,000	219,611,000		
United States Liberty bonds.....	1,387,971,000	1,382,849,000		
United States Treasury bonds.....	434,928,000	439,046,000		
United States Treasury notes.....	399,653,000	400,744,000		
United States Treasury certificates.....	102,809,000	103,253,000		
Other bonds, stocks and securities.....	2,937,265,000	2,935,472,000		
Total investments.....	\$5,481,555,000	\$5,482,975,000		
Total loans and investments.....	\$18,852,516,000	\$18,791,808,000		
Reserve balances with Federal Reserve Banks.....	1,634,594,000	1,664,682,000		
Cash in vault.....	281,245,000	271,138,000		
Net demand deposits.....	12,902,569,000	12,833,965,000		
Time deposits.....	5,182,554,000	5,177,921,000		
Government deposits.....	52,440,000	71,049,000		
Bills payable and redts. with F. R. Banks:				
Secured by United States Government obligations.....	217,014,000	230,722,000		
All other.....	122,052,000	106,744,000		
Total borrowings from Federal Reserve Banks.....	\$339,066,000	\$337,466,000		



Aug. 15, 1925.....217.548 | Aug. 16, 1924.....189.409
Aug. 8, 1925.....214.271 | Aug. 18, 1923.....171.420

Year to Date—215.641

Yearly Averages

1924	190.00	1919	205.607
1923	178.000	1918	237.080
1922	186.290	1917	261.706
1921	174.308	1916	175.720
1920	282.757	1915	130.980

ITEMS COMPOSING THE INDEX

	Last Week	Prev. Week	Range for 1925	Same Week	1924	1923
Hogs, medium to heavy.....	113.3025	113.5375	114.0125	10.15	9.60	7.55
Steers, good to choice.....	13.75	13.60	13.75	9.425	9.95	10.925
Beef, salt, per 200 pounds.....	19.50	19.50	19.50	17.50	16.50	15.00
Pork, salt, per 200 pounds.....	41.00	41.00	41.50	24.50	27.875	24.75
Lard, Spring patents.....	10.425	10.05	11.50	9.675	8.85	7.675
Flour, Winter straights.....	8.075	8.35	11.125	8.15	7.325	5.625
Lard, Middle West, pound.....	18.125	17.85	18.25	15.375	14.25	11.425
Bacon, clear sides, pound.....	23.625	23.625	23.875	19.75	17.375	11.125
Oats, No. 2 and No. 3.....	42.125	42.50	61.25	42.0625	33.125	38.1875
Potatoes, white, per bushel.....	1.65	1.55	1.65	.48	.850	.650
Beef, fresh, per pound.....	14.50	13	16.50	12.00	13.25	15.25
Mutton, dressed, per pound.....	13.00	12.50	16.50	11.00	13.50	11.50
Sheep, wethers, 100 pounds.....	9.25	9.375	11.875	8.25	7.75	8.175
Sugar, per pound.....	0.650	0.640	0.6925	0.630	0.660	0.7875
Codfish, Georges, per pound.....	0.0650	0.065	0.065	0.0625	0.0625	0.0675
Rye flour.....	0.0625	5.75	9.0625	5.75	3.95	3.875
Cornmeal, per 100 pounds.....	3.075	3.0875	3.575	3.00	3.35	2.40
Rice, extra fancy, per pound.....	0.8125	0.8125	0.8125	0.775	0.775	0.775
Beans, medium, per bushel.....	3.555	3.555	4.35	3.28	3.4950	5.50
Apples, extra, per pound.....	11.875	11.875	14.375	11.625	13	10.375
Prunes, 60-70s, per pound.....	0.750	0.7625	0.825	0.700	0.6625	0.7875
Butter, creamery, pound.....	43.125	43.25	48.50	38.187	38.50	43.75
Butter, dairy, pound.....	42.25	42	45.00	37.00	37.125	42.75
Cheese, State, whole milk, pound.....	23.50	23.25	26.00	22.75	19.60	25.925
Coffee, Rio, No. 7.....	204.375	2025	2375	1750	1650	10625

ALIEN MIGRATION

	March	February	January	December	November
Inbound	26,045	16,905	26,744	14,345	26,019
Outbound	8,403	11,859	5,684	9,708	4,903
Gain or loss	+17,642	+5,046	+21,060	+4,637	+21,116
Aliens debarred	2,163	2,225	1,952	1,624	2,001

FAILURES (BRADSTREET'S)

	July, 1925	June, 1925	July, 1924
Commercial failures	1,452	1,457	1,548
Liabilities	\$30,474,761	\$38,813,017	\$49,539,184

BUILDING PERMITS—(BRADSTREET'S)

	July, 1925	June, 1925	July, 1924
Building permits	168	168	168
Amount	\$340,065,726	\$338,184,498	\$229,142,718

IRON AND STEEL FIGURES

	July, 1925	June, 1925	July, 1924
Unfilled steel orders (tons)	3,539,467	3,710,458	3,187,072
Steel ingots produced daily (tons)	118,753	123,348	72,223
Pig iron production, daily (tons)	85,936	80,115	57,577
Total No. Blast Furnaces	392	190	48

FOREIGN AND DOMESTIC EXCHANGE RATES

The week's range of exchange on the principal foreign centres last week compared as follows:

Par. Country	Last Week	Year 1925 to Date	Same Week 1924	Last Week	Year 1925 to Date	Same Week 1924
4.8665—London	4.85%	4.83%	4.86%	4.57%	4.52%	4.52%
19.28—Paris	4.70	4.65%	5.44%	4.44	5.73%	5.48%
19.28—Belgium	4.52%	4.50	5.20%	4.44	5.26	5.12%
19.28—Switzerland	19.41%	19.40	19.50	19.20	18.90	19.43%
19.28—Italy	3.64	3.59	4.24%	3.32%	4.55	3.64%
40.29—Holland	40.28	40.19	40.59	39.79	39.16	40.32
19.30—Greece	1.58	1.55	1.97	1.94	1.84	1.58%
19.30—Spain	14.44	14.38	14.68	13.97	13.54	14.46
26.28—Denmark	22.99	22.79	24.03	17.60	16.31	23.01
26.80—Sweden	26.87	26.86	26.96	26.72	26.68	26.87
26.80—Norway	18.53	18.37	18.73	15.12	14.03	13.92
51.41—Russia	.00	.05	.09	.05%	.17	.14%
48.66—Calcutta	36.63	36.50	36.63	35.36	32.25	32.13
78.00—Hongkong	57.38	57.13	59.88	54.125	54.13	53.75
82.00—Peking	81.625	82.00	82.00	76.25	75.25	82.12
108.82—Shanghai	77.25	77.25	78.34	73.13	73.88	73.38
49.83—Kobe	41.13	41.06	42.13	38.25	41.50	41.38
50.00—Manila	49.63	49.37	49.875	49.37	49.25	49.75
42.44—Buenos Aires	40.37	40.31	40.68	37.50	34.00	33.75
33.55—Rio	12.06	11.92	11.93	10.10	10.18	12.18
25.83—Germany	23.82	23.82	23.82	23.78	23.78	23.82
20.46—Austria	14.125	14.125	14.125	.0014%	.0014%	.0014%
19.30—Poland	19.00	19.00	19.25	17.75	19.30	19.25
26.26—Czechoslovakia	2.96%	2.96%	3.02	2.95%	2.96%	2.96%
19.30—Yugoslavia	1.80	1.70	1.82	1.54%	1.26	1.24%
19.30—Finland	2.52%	2.52%	2.52%	2.52	2.52%	2.52%
19.30—Rumania	.52	.51%	.53	.45	.46	.45%
26.31—Hungary	.0014%	.0014%	.0014	.0013%	.0013%	.0013%

*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12½ per million crowns.

Transportation

Revenue car loadings—	Period or Date	1925	Normal	Per Cent. Departure From
All commodities.....	Week ended Aug. 8	1,051,611	895,102	+17.5
Grain and grain products.....	Week ended Aug. 8	35,411	31,301	+4.1
Coal and coke.....	Week ended Aug. 8	199,377	168,675	+18.2
Forest products.....	Week ended Aug. 8	71,676	61,050	+17.4
Manufactured products.....	Week ended Aug. 8	635,527	529,980	+19.9
All commodities.....	Year to Aug. 8	30,280,136	26,343,801	+14.9
Grain and grain products.....	Year to Aug. 8	1,292,053	1,277,156	+1.2
Coal and coke.....	Year to Aug. 8	5,573,627	5,363,991	+3.9
Forest products.....	Year to Aug. 8	2,372,883	1,942,988	+22.1
Manufactured products.....	Year to Aug. 8	18,942,045	15,783,887	+20.0
Freight car surplus.....	1st Quarter August	238,474	155,205	+53.6
Per cent. of freight cars serviceable.....	July 15	91.4	89.4	+2.2
Per cent. locomotives serviceable.....	July 15	82.5	78.6	+5.0
Gross revenues.....	Year to July 1	\$2,806,216,408	\$2,719,656,436	+6.5
Expenses.....	Year to July 1	2,287,843,001	2,352,174,889	-2.7
Taxes.....	Year to July 1	109,670,659	134,438,817	+22.6
Rate of return on property investment—				
Eastern District.....	Year to July 1	5.10	5.75	-11.3
Southern District.....	Year to July 1	5.55	5.75	-3.5
Western District.....	Year to July 1	3.33	5.75	-42.1
United States as a whole.....	Year to July 1	4.46	5.75	-22.4

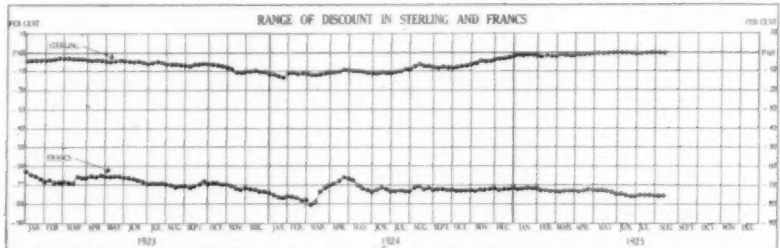
SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION.

Car loadings.....	Aug. 8	Aug. 1	July 25	July 18	July 11	July 4
	1,051,611	1,045,063	1,029,093	1,010,970	982,800	864,452
Idle cars.....	346,782	348,794	342,962	344,321	352,147	357,458

GROSS RAILROAD EARNINGS

	1925	1924	Net Change	P. C.
First week in August, 12 roads.....	\$18,245,678	\$16,992,789	+ \$1,252,889	+ 7.37
Fourth week in July, 16 roads.....	27,201,378	25,022,731	+ 2,178,647	+ 8.07
Third week in July, 16 roads.....	18,163,508	17,240,803	+ 922,705	+ 5.35
Second week in July, 15 roads.....	17,709,568	17,443,135	+ 266,433	+ 1.52
First week in July, 16 roads.....	17,280,373	17,037,297	+ 243,076	+ 1.42
Fourth week in June, 16 roads.....	23,453,827	22,814,415	+ 639,412	+ 2.86
Third week in June, 16 roads.....	17,170,036	17,458,532	- 288,496	- 1.65
Second week in June, 16 roads.....	16,982,661	17,388,645	- 405,984	- 2.33
First week in June, 16 roads.....	17,075,429	17,337,267	- 261,838	- 1.51
Month of June, 176 roads.....	506,002,036	464,774,329	+ 41,227,707	+28.91
Month of May, 176 roads.....	487,604,385	476,549,801	+ 11,054,584	+17.49
Month of April, 176 roads.....	472,591,065	474,287,768	- 1,696,703	- .36
From Jan. 1, 176 roads.....	2,888,961,540	2,865,755,706	+ 23,205,834	+ .88



FOREIGN EXCHANGE

FLUCTUATIONS in Friday's foreign exchange market were within narrow limits and business was small. Sterling closed at a fractional gain at \$4.85½. French francs were steady, at 4.66½ cents, and Italian lire improved to 3.61½ cents and Dutch guilders to 40.23 cents. Spanish, Danish and Norwegian exchange showed some recovery, due to a let-up in the offerings of these bills, while Swiss, Belgian and Swedish currencies were unchanged and there was little dealing in them. Brazilian milreis touched a new high for the year at 12.06 cents, a gain of twelve points overnight. Chilean and Argentine rates also improved. Far Eastern registered no changes of importance.

A foreign holiday in parts of Europe

and South America, added to the ordinary dullness at this season of the year, resulted in little activity in the exchanges on Saturday.

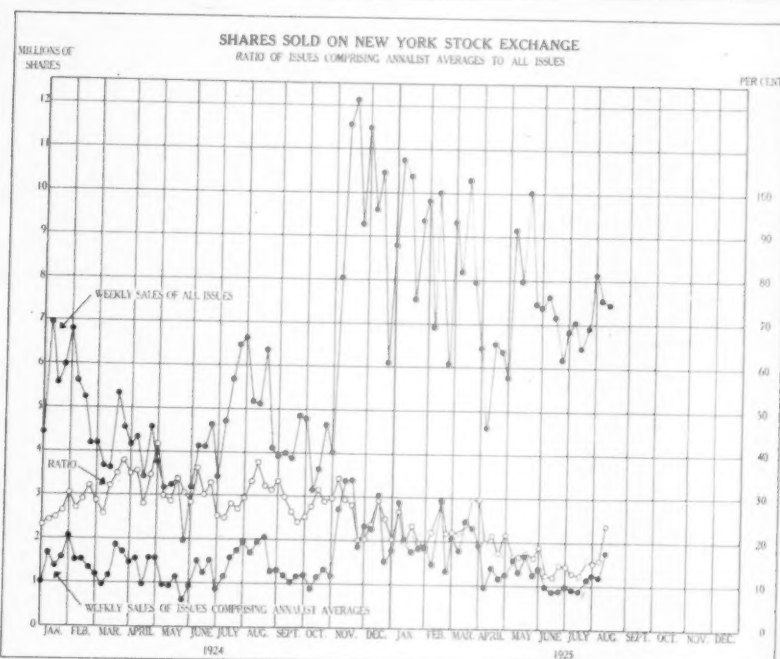
On Monday the market was easier and losses ranging from ¼ of a point for sterling to 7½ points for Belgian francs were recorded. The latter's weakness attributed to the belief that difficulties were being encountered in connection with the Belgian debt refunding in Washington. French francs decline 3¼ points, owing to reports of colonial troubles and the weakness of French Government securities in Paris. Lire showed about the same decline, owing, in this instance, to the increased unfavorable balance of trade showing made public. Danish and Norwegian kroner advanced fractionally. Sales were small.

Tuesday's market showed firmness, particularly in Belgian and French francs and Italian lire. Sterling cotton bills began making their appearance, but offerings of sterling were well taken and the rate stayed unchanged, at \$4.85 7-16. The favorable progress made in the Belgian debt negotiations strengthened the Belgian franc and an advance of seven points, to 4.49½ cents, took place as a result. French francs gained 4½ points, to 4.68½ cents, and lire advanced 2½ points. Other currencies were steady.

The Journal of Commerce, in an editorial opinion, stated regarding the weakness of the Polish zloty:

"The outlook for the zloty seems to be serious viewed in the light of recent developments. A heavy adverse foreign trade balance finds reflection in a reduction within a six months' period of over 50 per cent. in the foreign coin and foreign balances of the Central Bank. Although the banknotes in circulation have also contracted somewhat, it is known that issues of uncovered Treasury notes of small denominations have been authorized and are having an inflationary effect at the present time."

Saturday, August 15



COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925.			
Amount of rails and industrials comprising the week's total dealings compares as follows with last year:			
	Aug. 15, 1925.	Aug. 16, 1924.	Changes.
Railroads	1,783,367	1,399,801	+ 383,566
Industrials	5,608,762	3,669,511	+ 1,909,251
Total	7,452,129	5,069,312	+ 2,382,817

YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

	High.	Low.		High.	Low.
*1925.	121.23 Aug.	101.16 Mar.	1919.	99.59 Nov.	69.73 Jan.
1924.	107.23 Dec.	82.26 Apr.	1918.	80.16 Nov.	64.12 Jan.
1923.	92.52 Mar.	77.15 Oct.	1917.	101.51 Nov.	57.47 Dec.
1922.	93.49 Jan.	78.19 Apr.	1916.	90.46 Nov.	80.91 Apr.
1921.	73.13 May	58.35 June	1915.	94.13 Oct.	58.90 Feb.
1920.	94.07 Apr.	62.70 Dec.	1914.	73.30 Jan.	57.41 July
*To date.			1913.	79.25 Jan.	63.09 June

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk ().

For Week Ended Saturday, August 15, 1925. (Total Sales 7,452,129 Shares) With Closing Prices, Wednesday, August 19,

Yearly Price Ranges.										Amount Capital Stock Listed.		Last Dividend.		Mon. Aug. 10.		Week's Range.		Sat. Aug. 15.		Week's Ch'ge.		Week's Sales.		Wed. Aug. 19.	
1923.		1924.		1925.		Range.		Date.		Date Paid.		Per Cent.		Period.		High.		Low.		Last.		Week's Sales.		Aug. 19.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	Date.																	
..	..	64	61	75%	May 29	62	Jan. 6	ABITIBI POWER & PAPER (sh.) (ABI)	250,000	July 20, '25	\$1	Q	66	66	65%	66	- 1%	400	66	..	..	..	..	..
82	67	93%	73%	103%	Jan. 9	90	Apr. 16	Adams Express (AE)	12,000,000	June 30, '25	\$1.50	Q	91	91	91	91	- 1%	100	93%	19%	24	54	28%	12%	
19%	14%	6%	16%	6%	May 13	13	Apr. 11	Advance Rumely (RX)	13,750,000	..	..	..	15%	15%	14%	14%	- 1%	1,100	14%	..	..	..	..	..
54%	24	54	28%	12%	May 27	9%	Jan. 30	Alhameda Lead (sh.) (ALH)	1,192,018	July 2, '25	25c	Q	10%	10%	10	10%	- 1%	2,000	58%	72%	56	93%	117%		
72%	56	93%	67%	117%	Feb. 26	86%	Jan. 30	Air Reduction (sh.) (ADN)	191,212	July 15, '25	\$1	Q	105	108%	102%	107%	+ 2%	11,800	112%	10%	..	..	..	..
14%	4%	14%	4%	105	May 19	10	Mar. 19	Ajux Rubber (sh.) (AJ)	500,000	Dec. 15, '20	\$2	..	12%	12%	11	11	- 1%	13,000	13%	1%	..	..	..	..
1%	..	1%	24%	203	June 20	203	June 20	Alabama & Vicksburg (ALM)	4,200,000	Apr. 1, '25	5	..	1%	1%	105	..	..	..	..	..	..	..	..	..
..	..	193	193	140	June 17	140	June 17	Ajaka Jumbo G. M.	15,907,400	..	..	..	1%	1%	105	..	..	..	..	..	..	..	..	..
..	..	193	193	203	June 20	203	June 20	Albany & Susquehanna (AQS)	3,500,000	July 1, '25	4%	SA	..	..	203	..	..	..	..	..	..	..	..	..
106	95	122%	96%	133	May 26	119	Jan. 30	Alliance Realty (ANR)	2,500,000	July 17, '25	2%	..	..	..	140	..	..	..	..	..	..	..	..	..
80	59%	87%	10%	97%	Aug. 12	80	Mar. 30	All-American Cables (AAC)	27,586,000	July 14, '25	1%	Q	..	..	90	..	..	..	..	..	..	..	..	..
100	102%	118%	91%	97%	Aug. 12	80	Mar. 30	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Aug. 1, '25	\$1	..	94	97%	90	..	..	..	..	..	..	..	..	..
51%	37%	73%	41%	86%	Mar. 13	71%	Jan. 30	Allied Chemical & Dye (sh.) (ACD)	2,178,100	Aug. 1, '25	\$1	..	94	97%	90	..	..	..	..	..	..	..	..	..
97%	89	104%	90	106	June 3	103%	Jan. 30	Allis-Chalmers Manufacturing (AH)	26,000,000	Aug. 15, '25	1%	Q	83%	83%	82	82%	..	1,400	86	106	95	122%			
36%	10%	17%	7%	23%	July 27	13%	Mar. 19	Allis-Chalmers Manufacturing pf.	16,500,000	Aug. 15, '25	1%	Q	107%	107%	1	107%	..	1,000	106%	10%	..	..	..	..
68%	28%	68%	18%	105	July 27	30%	Mar. 23	American Agricultural Chemical (AGR)	33,322,300	Apr. 15, '21	p2	..	21%	22	21	21%	..	4,900	21%	10%	..	..	..	..
100	77	160	69%	206	Feb. 11	161	Jan. 13	American Agricultural Chemical pf.	28,453,200	Apr. 15, '21	1 1/2	..	63%	64%	61	63%	..	6,700	64%	10%	..	..	..	..
80%	50%	56	52	58%	June 19	53%	Jan. 10	American Bank Note (sh.) (ABN)	4,945,250	Aug. 15, '25	1 1/2	..	75%	75	75	75%	..	..	..	..	..	..	..	..
40%	25	40%	36	43	Jan. 7	36%	Mar. 19	American Bank Note pf. (\$50)	4,495,650	July 1, '25	75c	Q	..	..	38	..	..	..	..	..	..	..	..	..
..	..	..	..	87%	June 19	84	May 25	American Beet Sugar Company (sh.) (ABS)	150,000	July 31, '25	1%	Q	37%	38	37	37%	+ 1/2	600	37	..	..	..	..	..
83%	69%	102	76	121%	Jan. 3	90%	Mar. 30	American Beet Sugar pf.	5,000,000	July 1, '25	1%	Q	87	87	87	87%	..	100	..	..	..	..	..	..
110	102%	110	104%	113%	May 20	107%	Jan. 12	American Bosch Magneto (sh.) (BOB)	138,266	Apr. 1, '24	\$1.25	..	33%	33	33%	33%	- 2%	4,000	32%	10%	..	..	..	..
107%	73%	103%	95%	240%	Aug. 14	158%	Jan. 16	American Brake Shoe & Foundry (sh.) (ABF)	156,439	June 30, '25	\$1.25	Q	117	118	115%	115%	- 2%	1,300	118	..	..	..	..	..
..	..	..	..	..	..	..	..	American Brake Shoe & Foundry pf.	9,600,000	June 30, '25	1%	Q	110%	110%	110%	110%	+ 1/2	..	..	..	..	..	..	..
..	..	..	..	..	..	..	..	American Can Company (AC)	41,233,300	Aug. 15, '25	1%	Q	218%	240%	217%	238%	+ 20%	125,000	238%	..	..	..	..	..
115	106	119	109	121%	June 12	115	Jan. 29	American Can Company pf.	41,233,300	July 1, '25	1%	Q	121	121	121	121	+ 1/2	800	..	..	..	..	..	..
125%	117	125	118%	128	July 28	120%	Apr. 2	American Car & Foundry (sh.) (AF)	900,000	July 1, '25	\$1.50	Q	102%	104%	102	104%	+ 1/2	9,000	105	..	..	..	..	..
25%	20%	5	21%	26%	Jan. 17	22%	Apr. 2	American Car & Foundry pf.	30,000,000	July 1, '25	1%	Q	23%	23%	23%	23%	..	1,500	..	..	..	..	..	..
17%	5%	40%	14%	62	Apr. 18	37	Jan. 27	American Chain, Class A (\$25) (ACN)	8,750,000	July 1, '25	50c	Q	48%	48%	48%	48%	+ 1/2	200	48	..	..	..	..	..
..	..	39	23	58%	Apr. 18	37	Jan. 27	American Chicle (sh.) (CCH)	88,484	Nov. 1, '20	1	..	48%	48%	48%	48%	+ 1/2	200	48	..	..	..	..	..
..	..	..	..	92	July 8	89%	July 7	American Chicle certificates (sh.)	81,237	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	92	July 8	89%	July 7	American Chicle prior pf. (sh.)	17,310	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	90	July 24	90	July 24	American Chicle prior pf. cts. (sh.)	15,941	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
7%	4%	7	3%	80	Jan. 22	5%	Mar. 17	American Chicle prior pf. cts. (sh.)	15,941	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
143%	87	164%	88	166	Jan. 2	125	Apr. 27	American Druggists Syndicate (\$10) (ADS)	5,333,360	Apr. 15, '25	30c	SA	5%	5%	5%	5%	- 1/4	4,000	5	..	..	..	..	..
..	..	..	..	94	Feb. 10	87	Jan. 6	American Express (AM)	10,358,400	July 1, '25	1%	Q	134	134	133%	133%	- 2	700	140	..	..	..	..	..
..	..	..	..	94	Feb. 10	87	Jan. 6	American Express Foreign Power (sh.) (AFWP)	3,885,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	..	..	93	June 17	114%	Apr. 7	American Express Foreign Power pf. (sh.) (AFWP)	298,785	July 1, '25	\$1.75	..	90%	90%	90%	90%	..	20,700	43%	..	..	..	..	..
97	96	132%	93	135	June 17	114%	Apr. 7	American Express Foreign Power 25% paid.	272,972	July 1, '25	43%	Q	..	..	134	..	..	..	..	..	..	..	..	..
13%	6%	14%	7%	14	Jan. 14	8%	Mar. 31	American Hide & Leather (HI)	11,274,100	..	..	..	11	11	10	10%	- 1/2	1,200	10%	..	..	..	..	..
74%	29%	72%	75%	75%	Jan. 14	50	Mar. 31	American Hide & Leather pf.	12,548,300	Oct. 1, '20	1%	Q	63%	63%	62	61%	- 1/2	1,800	61%	..	..	..	..	..
10%	7%	18%	7%	122%	July 18	77	Mar. 17	American International (sh.) (ADI)	7,400,000	July 23, '25	1%	Q	119	119%	115%	116	- 2%	4,700	117	..	..	..	..	..
33%	16	35%	17%	41	Feb. 5	32%	Mar. 30	American International pf.	15,000,000	July 23, '25	1%	Q	..	..	83%	..	..	..	..	..	..	..	..	..
13%	10%	12%	10	14	Jan. 15	11%	Jan. 2	American International (sh.) (ADI)	400,000	Sep. 30, '20	1	..	35%	36%	34%	34%	- 2%	5,500	35%	..	..	..	..	..
10%	91	101	80	100	June 11	95%	Feb. 27	American-La France Fire Eng. (\$10) (APG)	3,926,500	Aug. 15, '25	25c	Q	12%	12%	12%	12%	- 1/2	1,100	12%	..	..	..	..	..
58%	31	53%	30	53	June 11	33%	Jan. 2	American-La France Fire Engine pf.	4,000,000	July 1, '25	1%	Q	32%	32%	31%	34%	+ 2%	2,200	32%	..	..	..	..	..
59	28%	53%	30	81%	Aug. 11	53	Jan. 2	American Linsseed (sh.) (ALN)	16,750,000	Aug. 15, '21	1%	..	80%	81%	79	80%	+ 1/2	7,700	80	..	..	..	..	..

Josephthal & Co.
Members N. Y. Stock Exchange
120 Broadway New York
Telephone Rector 5000

1925

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges.										Amount		Last Dividend.		Mon.		Week's Range.		Sat.		Week's		Wed.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Capital	Stock	Date	Per	Per	First.	High.	Low.	Aug.	15.	Week's	Week's	Aug.	15.	
1923.	1923.	1924.	1924.	1925.	1925.	1926.	1926.	1927.	1927.	Stock	Listed.	Date	Cent.	Cent.	Aug. 10.	High.	Low.	Aug.	15.	Week's	Week's	Aug.	15.	
STOCKS																								
(and ticker abbreviations)																								
704	644	1004	704	144	Mar. 6	104	Jan. 7	American Locomotive (sh.) (ALO)	500,000	June 30, '25	124.50	Q	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	1114	
122	1144	1204	1164	124	Feb. 16	114	Aug. 14	American Locomotive pf.	25,000,000	June 30, '25	124.50	Q	1174	1174	1174	1174	1174	1174	1174	1174	1174	1174	1174	
117	100	1154	94	384	Jan. 2	384	Mar. 30	American Metal Company (sh.) (AMM)	5,000,000	June 1, '25	124.50	Q	1115	1115	1115	1115	1115	1115	1115	1115	1115	1115	1115	
115	100	1154	94	384	Jan. 2	384	Mar. 30	American Metal Company pf.	5,000,000	June 1, '25	124.50	Q	1115	1115	1115	1115	1115	1115	1115	1115	1115	1115	1115	
97	76	136	944	1304	Apr. 2	1264	Jan. 13	American Piano Co. (AMP)	6,000,000	July 1, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
1234	1204	125	1204	1304	Apr. 2	1264	Jan. 13	American Radiator (sh.) (ADR)	31,064,075	June 30, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
1234	1204	125	1204	1304	Apr. 2	1264	Jan. 13	American Radiator pf.	3,000,000	Aug. 15, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
1234	1204	125	1204	1304	Apr. 2	1264	Jan. 13	American Republic Express (sh.) (ARE)	10,350,000	June 30, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
1234	1204	125	1204	1304	Apr. 2	1264	Jan. 13	American Republic Express pf.	20,000,000	July 1, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
214	104	154	104	144	Feb. 28	54	July 7	American Ship & Commerce (sh.) (ACB)	889,243	Aug. 1, '25	124.50	Q	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	
214	104	154	104	144	Feb. 28	54	July 7	American Ship & Commerce pf.	889,243	Aug. 1, '25	124.50	Q	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	
214	104	154	104	144	Feb. 28	54	July 7	American Smelting & Refining (sh.) (ASR)	60,988,000	Aug. 1, '25	124.50	Q	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	
214	104	154	104	144	Feb. 28	54	July 7	American Smelting & Refining pf.	60,988,000	Aug. 1, '25	124.50	Q	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	1084	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Smelting & Refining Company pf.	11,000,000	July 1, '25	124.50	Q	145	145	145	145	145	145	145	145	145	145	145	
124	130	154	134	1504	June 10	1094	Mar. 2	American Snuff (sh.) (ASNU)	3,952,800	July 1, '25	124.50	Q	145	145	145	145	145	145	145	145	145	145	145	
101	95	109	944	102	July 20	374	Jan. 11	American Steel Foundries (sh.) (FJ)	92,745	July 15, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Steel Foundries pf.	92,745	July 15, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
124	130	154	134	1504	June 10	1094	Mar. 2	American Sugar Refining Company (sh.) (ASR)	45,000,000	July 1, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
101	95	109	944	102	July 20	374	Jan. 11	American Sugar Refining Company pf.	45,000,000	July 1, '25	124.50	Q	111	111	1054	1054	1054	1054	1054	1054	1054	1054	1054	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Sumatra Tobacco (sh.) (ASMT)	14,447,400	Aug. 1, '21	124.50	Q	94	94	94	94	94	94	94	94	94	94	94	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Sumatra Tobacco pf.	14,447,400	Aug. 1, '21	124.50	Q	94	94	94	94	94	94	94	94	94	94	94	
124	130	154	134	1504	June 10	1094	Mar. 2	American Telegraph & Cable (sh.) (ATC)	1,963,500	Sept. 1, '21	124.50	Q	40	40	40	40	40	40	40	40	40	40	40	
101	95	109	944	102	July 20	374	Jan. 11	American Telephone & Telegraph (sh.) (ATT)	49,094,100	July 15, '25	124.50	Q	1394	1394	1394	1394	1394	1394	1394	1394	1394	1394	1394	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Tobacco (sh.) (ATB)	40,242,400	June 1, '25	124.50	Q	974	974	974	974	974	974	974	974	974	974	974	
101	95	109	944	102	July 20	374	Jan. 11	American Tobacco Company pf.	57,382,900	June 1, '25	124.50	Q	974	974	974	974	974	974	974	974	974	974	974	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Type Foundry (sh.) (ATF)	52,689,700	July 1, '25	124.50	Q	1064	1064	1064	1064	1064	1064	1064	1064	1064	1064	1064	
101	95	109	944	102	July 20	374	Jan. 11	American Water Works & Elec. (sh.) (AWW)	4,000,000	July 15, '25	124.50	Q	1174	1174	1174	1174	1174	1174	1174	1174	1174	1174	1174	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Water Works & Elec. (sh.) (AWW)	10,988,846	Aug. 15, '25	124.50	Q	64	64	64	64	64	64	64	64	64	64	64	
101	95	109	944	102	July 20	374	Jan. 11	American Water Works & Electric 1st pf.	13,882,300	Aug. 15, '25	124.50	Q	984	984	984	984	984	984	984	984	984	984	984	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Water Works & Electric 2nd pf.	1,329,700	Aug. 15, '25	124.50	Q	984	984	984	984	984	984	984	984	984	984	984	
101	95	109	944	102	July 20	374	Jan. 11	American Wholesale (sh.) (AWH)	6,917,700	July 1, '25	124.50	Q	98	98	98	98	98	98	98	98	98	98	98	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Woolen Company (sh.) (AWY)	40,000,000	July 15, '24	124.50	Q	404	404	404	404	404	404	404	404	404	404	404	
101	95	109	944	102	July 20	374	Jan. 11	American Woolen Company pf.	49,997,300	July 15, '25	124.50	Q	894	894	894	894	894	894	894	894	894	894	894	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Writing Paper (sh.) (AWP)	8,058,500	Apr. 1, '13	124.50	Q	24	24	24	24	24	24	24	24	24	24	24	
101	95	109	944	102	July 20	374	Jan. 11	American Zinc, Lead & Smelting (sh.) (AZS)	4,828,000	May 1, '17	124.50	Q	84	84	84	84	84	84	84	84	84	84	84	
1024	93	1074	96	1114	July 6	1054	Jan. 5	American Zinc, Lead & Smelting (sh.) (AZS)	4,828,000	May 1, '17	124.50	Q	84	84	84	84	84	84	84	84	84	84	84	
101	95	109	944	102	July 20	374	Jan. 11	Anacoda Copper Mining Company (sh.) (C)	150,000,000	May 25, '25	124.50	Q	43	43	43	43	43	43	43	43	43	43	43	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Anacoda Copper Mining Company pf.	150,000,000	May 25, '25	124.50	Q	43	43	43	43	43	43	43	43	43	43	43	
101	95	109	944	102	July 20	374	Jan. 11	Ann Arbor (sh.) (AN)	3,250,000	Aug. 1, '25	124.50	Q	374	374	374	374	374	374	374	374	374	374	374	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Ann Arbor pf.	3,250,000	Aug. 1, '25	124.50	Q	374	374	374	374	374	374	374	374	374	374	374	
101	95	109	944	102	July 20	374	Jan. 11	Archer-Daniels-Midland (sh.) (ADM)	200,000	Aug. 1, '25	124.50	Q	384	384	384	384	384	384	384	384	384	384	384	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Archer-Daniels-Midland pf.	200,000	Aug. 1, '25	124.50	Q	384	384	384	384	384	384	384	384	384	384	384	
101	95	109	944	102	July 20	374	Jan. 11	Armour of Delaware (sh.) (AMD)	3,780,900	July 1, '25	124.50	Q	23	23	23	23	23	23	23	23	23	23	23	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Armour of Delaware pf.	3,780,900	July 1, '25	124.50	Q	23	23	23	23	23	23	23	23	23	23	23	
101	95	109	944	102	July 20	374	Jan. 11	Armour & Co. of Ill. Class A (sh.) (A)	31,249,450	July 1, '25	124.50	Q	23	23	23	23	23	23	23	23	23	23	23	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Armour & Co. of Ill. Class A pf.	31,249,450	July 1, '25	124.50	Q	23	23	23	23	23	23	23	23	23	23	23	
101	95	109	944	102	July 20	374	Jan. 11	Art Metal Construction (sh.) (ART)	2,000,000	June 1, '25	124.50	Q	45	45	45	45	45	45	45	45	45	45	45	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Art Metal Construction pf.	2,000,000	June 1, '25	124.50	Q	45	45	45	45	45	45	45	45	45	45	45	
101	95	109	944	102	July 20	374	Jan. 11	Associated Dry Goods (sh.) (DG)	640,000	Aug. 1, '25	124.50	Q	514	514	514	514	514	514	514	514	514	514	514	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Associated Dry Goods 2d pf.	13,800,000	June 1, '25	124.50	Q	90	90	90	90	90	90	90	90	90	90	90	
101	95	109	944	102	July 20	374	Jan. 11	Associated Dry Goods 2d pf.	13,800,000	June 1, '25	124.50	Q	90	90	90	90	90	90	90	90	90	90	90	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Associated Oil (sh.) (AO)	56,000,000	July 25, '25	124.50	Q	38	38	38	38	38	38	38	38	38	38	38	
101	95	109	944	102	July 20	374	Jan. 11	Atchafalaya, Topeka & Santa Fe (sh.) (AT)	22,465,000	June 1, '25	124.50	Q	1204	1204	1204	1204	1204	1204	1204	1204	1204	1204	1204	
1024	93	1074	96	1114	July 6	1054	Jan. 5	Atchafalaya, Topeka & Santa Fe pf.	22,465,000	June 1, '25	124.50	Q	1204	1204	1204	1204	1204	1204	1204	1204	1204	1204	1204	
101	95	109	944	102	July 20	374	Jan. 11	Atlantic, Birmingham & Atlantic (sh.) (AB)	30,000,000	July 10, '25	124.50	Q	182	182	182	182	182	182	182	182				

Western New York Utilities 5s 1946

Northern New York Utilities 5s 1963

GOODBODY & Co.

Members New York and Philadelphia Stock Exchanges, New York Curb Market
115 Broadway 350 Madison Ave. 1521 Walnut St., Phila.
Rector 8120 Murray Hill 6353 Rittenhouse 9510

Appalachian Power 5s, 1941

Tennessee Elect. Power 6½s, 1939

AUG 21

Yearly Price Ranges										Amount		Week's Range																
1923.		1924.		1925.		Range.		Date		Capital		Last		Dividend		Period		Mon.		Sat.		15. Week's		Week's		Wed.		
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Divid.	Cent.	Cent.	Cent.	Cent.	Cent.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Divid.	Cent.	Cent.	Cent.	Cent.	Cent.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	Aug. 10.	
4%	2%	10%	3%	10%	Feb. 9	3%	Apr. 24	Chicago & Alton (ALT)	18,193,000	Jan. 16, '11	1	11%	12%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	
12%	3%	10%	3%	10%	Feb. 21	3%	Apr. 23	Chicago & Alton pf. (ALTP)	18,504,000	Jan. 16, '11	1	11%	12%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	
2%	2%	7%	2%	7%	Feb. 10	5%	Mar. 28	Chicago & Alton pf. of deposit	1,346,200	Jan. 16, '11	1	11%	12%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	
3%	1%	8%	2%	8%	Feb. 13	2%	Mar. 30	Chicago & Alton pf. of deposit	869,000	Jan. 16, '11	1	11%	12%	10%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	11%	
62%	46%	62%	37	57%	Jan. 2	40	Mar. 30	Chicago & Eastern Illinois (CEI)	23,362,000	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
7	2%	11%	4	15%	Feb. 7	9	Jan. 2	Chicago & Eastern Illinois (CEI)	22,651,100	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
30%	11%	31%	10%	32%	Feb. 6	19%	Mar. 30	Chicago & Eastern Illinois (CEI)	45,246,900	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
17	11%	18%	10%	16%	Jan. 7	3%	Apr. 20	Chicago & Eastern Illinois (CEI)	46,977,700	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
45%	20%	42%	18%	41%	Jan. 7	3%	Apr. 20	Chicago & Eastern Illinois (CEI)	117,411,900	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
88	47%	75%	49%	75%	Jan. 12	47%	Apr. 14	Chicago & Eastern Illinois (CEI)	117,411,900	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
118	97%	114%	100	117	Mar. 5	101%	Apr. 14	Chicago & Eastern Illinois (CEI)	145,165,810	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
90%	75%	100%	79%	108%	Aug. 15	80%	Mar. 19	Chicago & Eastern Illinois (CEI)	12,334,600	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
37%	10%	15%	21%	54%	Mar. 13	40%	Mar. 30	Chicago & Eastern Illinois (CEI)	75,006,000	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	
96	72	97%	75%	89%	Feb. 21	92	Jan. 2	Chicago & Eastern Illinois (CEI)	28,422,100	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
85	80%	87%	75%	89%	Mar. 3	82	Mar. 30	Chicago & Eastern Illinois (CEI)	25,127,300	Feb. 15, '10	2	12%	12%	11%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
78	29	57%	29	59%	Jan. 13	33%	Apr. 22	Chicago & Eastern Illinois (CEI)	13,773,700																			

Chicago, Cleveland, Akron, New Haven,
Newport.
Private wires to principal cities

Stock Transactions—New York Stock Exchange—Continued

Yearly Price Ranges										1925		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.		Week's		Range		Sat.	
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Stock Transactions—New York Stock Exchange--Continued

Yearly Price Ranges										(and ticker abbreviations)		Stock Listed, Amount Capital	Last		Dividend Per Cent.	Per- iod.	Week's Range				Sat. Aug. 15 Last.	Week's Ch'ge.	Week's Sales.	Wed. Aug. 19, Close.
1923.	Low.	High.	1924.	Low.	High.	1925.	Low.	High.	Date.	Date	Price		Mon. Aug. 10, First.	High.			Low.	High.						
102	95 1/4	106	100	98	108	June 15	102 1/2	108	Feb. 16	MCCORRY STORES CORP. pf. (MRY)		3,000,000	Aug. 1, '25	1 1/2	Q	Q	92 1/2	93 1/2	91	108	+	1/2	1,500	93 1/2
20 1/2	15	106 1/2	14 1/2	108	108 1/2	July 7	79	108 1/2	Mar. 17	McCorry Stores, Class B (sh.)		51,487	June 1, '25	40c	Q	Q	19 1/2	19 1/2	19	19 1/2	+	1/2	800	19 1/2
94	86 1/2	118 1/2	95 1/2	112	112	Aug. 13	117	117	Jan. 16	McIntyre Porcupine (55) (MTY)		3,990,000	June 1, '25	25c	Q	Q	19 1/2	19 1/2	19	19 1/2	+	1/2	300	19 1/2
92	87	107 1/2	95 1/2	112	112	Aug. 6	104	104	Jan. 27	Mack Trucks 1st pf.		339,730	June 30, '25	1 1/2	Q	Q	112	112	111	112	+	1/2	85,000	112
121	105	119	107	130	130	Aug. 7	99	99	Jan. 2	Mack Trucks 2d pf.		10,921,800	June 30, '25	1 1/2	Q	Q	112	112	111	112	+	1/2	200	112
70 1/2	64 1/2	90	64 1/2	94	94	Mar. 12	114	114	Mar. 20	Mackay Companies (MK)		5,331,700	June 30, '25	1 1/2	Q	Q	106 1/2	106 1/2	106	106 1/2	+	1/2	200	106 1/2
71 1/2	57	72 1/2	57	72 1/2	72 1/2	July 27	69 1/2	69 1/2	Jan. 8	Mackay Companies pf.		41,380,400	July 1, '25	1 1/2	Q	Q	68 1/2	68 1/2	68 1/2	68 1/2	+	1/2	1,300	68 1/2
115 1/2	110 1/2	116	111 1/2	117	117	Aug. 7	114 1/2	114 1/2	Jan. 20	Macy (R. H.) & Co. (sh.) (MZ)		350,000	July 1, '25	1 1/2	Q	Q	86 1/2	86 1/2	86 1/2	86 1/2	+	1/2	100	86 1/2
38 1/2	27 1/2	45 1/2	26 1/2	44 1/2	44 1/2	Jan. 2	34	34	Mar. 31	Macy (R. H.) & Co. pf.		10,000,000	Aug. 1, '25	1 1/2	Q	Q	43	43	41 1/2	43	+	1/2	3,200	42 1/2
40	21	41 1/2	18	37 1/2	37 1/2	Jan. 23	21 1/2	21 1/2	Mar. 30	Mallinson (H. R.) Company (sh.) (HK)		200,000	July 1, '25	1 1/2	Q	Q	28	28	26 1/2	27	+	1/2	3,800	26
90 1/2	82	93	78 1/2	92	92	Apr. 15	81	81	Mar. 16	Mallinson (H. R.) Company pf.		2,491,500	July 1, '25	1 1/2	Q	Q	87 1/2	87 1/2	87 1/2	87 1/2	+	1/2	1,100	87 1/2
75 1/2	43	60 1/2	45	55	55	July 1	46	46	May 14	Manati Sugar (MNU)		10,000,000	June 1, '25	\$1.25	Q	Q	50	50	50	50	+	1/2	500	48 1/2
90	72	87	78	82 1/2	82 1/2	June 1	79	79	July 10	Manati Sugar pf.		3,500,000	July 1, '25	1 1/2	Q	Q	70	70	70	70	+	1/2	700	70 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Mar. 10	42 1/2	42 1/2	Feb. 11	Manhattan Beach (MB)		90,971	July 1, '25	\$1	Q	Q	49 1/2	49 1/2	49	49 1/2	+	1/2	700	50 1/2
68	35	49 1/2	33 1/2	100	100	Jan. 14	64	64	May 20	Manhattan Electric Supply (sh.) (MSY)		4,339,200	July 1, '25	1 1/2	Q	Q	97	97	97	97	+	1/2	1,000	101 1/2
60	37 1/2	45	30 1/2	51 1/2	51 1/2	Feb. 9	32 1/2	32 1/2	Mar. 23	Manhattan Elevated guaranteed (MAN)		55,601,000	July 1, '25	1 1/2	Q	Q	44	44	41	41	+	1/2	1,400	41 1/2
45 1/2	27 1/2	51 1/2	30 1/2	51 1/2	51 1/2	Jan. 3	20 1/2	20 1/2	Mar. 16	Manhattan Elevated, modified guaranteed		7,088,675	June 1, '25	37 1/2c	Q	Q	20 1/2	20 1/2	20 1/2	20 1/2	+	1/2	1,200	20 1/2
57 1/2	40	44	26 1/2	30 1/2	30 1/2	July 24	103	103	Mar. 12	Manhattan Shirt (425) MAS		1,600,000	July 1, '25	1 1/2	Q	Q	11 1/2	11 1/2	11 1/2	11 1/2	+	1/2	5,200	11 1/2
115 1/2	110 1/2	116	111 1/2	117	117	Aug. 7	114 1/2	114 1/2	Jan. 20	Manhattan Shirt 1st pf.		280,000	July 1, '25	62 1/2c	Q	Q	42 1/2	42 1/2	41 1/2	41 1/2	+	1/2	14,100	41 1/2
28 1/2	16	37 1/2	24 1/2	35 1/2	35 1/2	Jan. 31	21 1/2	21 1/2	Aug. 12	Manila Electric Corporation (sh.) (MNR)		330,000	July 1, '25	1 1/2	Q	Q	23 1/2	23 1/2	21	22	+	1/2	1,200	21 1/2
22	7 1/2	13 1/2	0 1/2	10 1/2	10 1/2	Jan. 2	7 1/2	7 1/2	Mar. 11	Market Street Railway (MRR)		10,634,800	Jan. 2, '24	1 1/2	Q	Q	9	9	8 1/2	8 1/2	+	1/2	400	9 1/2
67	56 1/2	71 1/2	41	57	57	June 27	43 1/2	43 1/2	Mar. 20	Market Street Railway, prior pf.		11,580,000	Jan. 2, '24	1 1/2	Q	Q	28	28	28	28	+	1/2	1,200	28 1/2
68 1/2	30	41 1/2	20	34	34	Mar. 8	23 1/2	23 1/2	Jan. 19	Market Street Railway 2d pf.		4,667,300	June 30, '25	1 1/2	Q	Q	20	20	18 1/2	18 1/2	+	1/2	300	18 1/2
50 1/2	17 1/2	42	29	47 1/2	47 1/2	July 28	32 1/2	32 1/2	Mar. 30	Marland Oil (sh.) (MO)		1,785,016	June 30, '25	75c	Q	Q	43 1/2	43 1/2	40 1/2	41 1/2	+	1/2	83,900	42 1/2
16	3 1/2	17 1/2	8	10 1/2	10 1/2	Aug. 14	10 1/2	10 1/2	Mar. 13	Marlin-Rockwell (sh.) (MR)		81,136	Aug. 1, '25	25c	Q	Q	22 1/2	22 1/2	22 1/2	22 1/2	+	1/2	11,000	22 1/2
37 1/2	26	37 1/2	21 1/2	37 1/2	37 1/2	Jan. 7	20	20	Aug. 3	Marlin-Farley (sh.) (MRT)		1,600,000	July 1, '25	\$1	Q	Q	75 1/2	75 1/2	75 1/2	75 1/2	+	1/2	3,300	75 1/2
64 1/2	31 1/2	64 1/2	24 1/2	84 1/2	84 1/2	June 12	51	51	Jan. 6	Mathieson Alkali (50) (sh.) (AKL)		141,257	July 1, '25	1 1/2	Q	Q	75 1/2	75 1/2	75 1/2	75 1/2	+	1/2	1,100	74 1/2
103	67 1/2	115	82 1/2	128 1/2	128 1/2	May 25	101	101	Mar. 23	May Department Stores (50) (MA)		26,000,000	June 1, '25	\$1.25	Q	Q	117	117	114 1/2	116 1/2	+	1/2	5,000	116 1/2
110	114 1/2	122 1/2	115	124	124	June 13	116 1/2	116 1/2	Mar. 6	May Department Stores pf.		5,000,000	June 1, '25	1 1/2	Q	Q	117 1/2	117 1/2	117 1/2	117 1/2	+	1/2	1,500	117 1/2
99 1/2	87	101	90 1/2	115 1/2	115 1/2	Aug. 13	97 1/2	97 1/2	Apr. 21	Mergenthaler Linotype (MGR)		12,800,000	June 30, '25	2 1/2	Q	Q	117 1/2	117 1/2	117 1/2	117 1/2	+	1/2	1,500	117 1/2
293	182	200	190	250	250	Mar. 20	225	225	Feb. 5	Metro-Goldwyn Pictures pf. (27) (MGL)		4,852,224	June 15, '25	1 1/2	Q	Q	21 1/2	21 1/2	20 1/2	21 1/2	+	1/2	200	21 1/2
105 1/2	100 1/2	105 1/2	95 1/2	105 1/2	105 1/2	Jan. 6	11 1/2	11 1/2	Mar. 17	Metropolitan Edison pf. (sh.) (MTT)		74,467	July 1, '25	\$1.75	Q	Q	115 1/2	115 1/2	115 1/2	115 1/2	+	1/2	200	115 1/2
23 1/2	5 1/2	25 1/2	14 1/2	22 1/2	22 1/2	Jan. 6	11 1/2	11 1/2	Mar. 17	Mexican Petroleum (MN)		45,942,800	July 20, '25	3 1/2	Q	Q	250	250	250	250	+	1/2	1,000	250
30 1/2	20 1/2	25	20	24 1/2	24 1/2	Jan. 13	8	8	May 12	Mexican Petroleum pf.		12,000,000	July 20, '25	8 1/2	Q	Q	100 1/2	100 1/2	100 1/2	100 1/2	+	1/2	7,500	100 1/2
62 1/2	22 1/2	40 1/2	22 1/2	36 1/2	36 1/2	June 8	26 1/2	26 1/2	Mar. 30	Miami Copper (55) (MMP)		3,735,570	Aug. 15, '25	25c	Q	Q	10 1/2	10 1/2	9 1/2	10	+	1/2	3,800	9 1/2
109 1/2	83 1/2	95	80 1/2	105 1/2	105 1/2	June 22	510	510	Feb. 2	Mid-Continent Pet. (sh.) (MPC)		1,357,800	Aug. 1, '25	\$1	Q	Q	29	29	27	28 1/2	+	1/2	43,900	27 1/2
350	330	350	330	350	350	Feb. 13	1 1/2	1 1/2	Apr. 16	Mid-Continent Pet. pf.		6,718,000	June 1, '25	1 1/2	Q	Q	91 1/2	91 1/2	91	91	+	1/2	300	91 1/2
12 1/2	3 1/2	6 1/2	1 1/2	14 1/2	14 1/2	Aug. 10	96	96	Jan. 2	Michigan Central (MC)		18,738,000	July 29, '25	10	SA	SA	147	147	137 1/2	139	+	1/2	10,400	140 1/2
7 1/2	3 1/2	7 1/2	2 1/2	10 1/2	10 1/2	Jan. 12	30 1/2	30 1/2	Apr. 4	Middle States Oil (sh.) (MSO)		3,786,460	July 2, '25	140c	Q	Q	1 1/2	1 1/2	1 1/2	1 1/2	+	1/2	7,500	1 1/2
100 1/2	60	75	50	71	71	Jan. 12	30 1/2	30 1/2	Apr. 4	Midland Steel Products pf. (MPO)		28,013,760	July 1, '25	140c	Q	Q	147	147	137 1/2	139	+	1/2	10,400	140 1/2
63 1/2	58	60	57	63	63	Feb. 9	57 1/2	57 1/2	June 9	Midland Steel Products pf. (MPO)		8,246,800	July 1, '25	140c	Q	Q	147	147	137 1/2	139	+	1/2	10,400	140 1/2
17	9 1/2	34 1/2	10 1/2	40 1/2	40 1/2	Aug. 1	28 1/2	28 1/2	Jan. 2	Minneapolis, St. P. & Sault Ste. Marie (MSM)														

Stock Transactions—New York Stock Exchange—Continued

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Branch Office 255 West 57th Street

Yearly Price Ranges.										Amount		Last Dividend.		Week's Range.				Week's Range.		Week's Range.	
1923.		1924.		1925.		1926.		1927.		Capital		Per Cent.		Per Cent.		Per Cent.		Per Cent.		Per Cent.	
High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Stock	Stock	Date	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	Per Cent.	
STOCKS										Stock Listed.		Date Paid.		Per Cent.		Per Cent.		Per Cent.		Per Cent.	
(and ticker abbreviations)										(and ticker abbreviations)		(and ticker abbreviations)		(and ticker abbreviations)		(and ticker abbreviations)		(and ticker abbreviations)			
90%	60%	41%	31%	58%	48%	Aug. 3	40%	Jan. 2	27	Standard Gas & Electric (sh.) (SG)	585,899	July 25, '25	75c	Q	58%	58%	54	57%	—	33,300	56%
87	81	73%	63%	80%	69%	Aug. 18	50%	Mar. 27	27	Standard Gas & Electric pt. (\$50)	16,500,000	June 15, '25	\$1	Q	54%	54%	54	54%	—	7,300	54%
64%	47%	68%	55%	67%	55%	Feb. 2	51%	Aug. 13	13	Standard Milling (sh.) (SM)	5,488,000	May 29, '25	1 1/4	Q	72	73	71	73	—	1,200	—
44%	30%	42%	33%	47%	38%	Feb. 3	38%	Mar. 30	30	Standard Oil of California (\$25) (SCD)	236,200,000	June 15, '25	50c	Q	55%	55%	51%	54	—	40,200	52%
118%	114%	119%	116%	118	116	Feb. 24	116%	July 7	7	Standard Oil of New Jersey (\$25) (J)	511,036,025	June 15, '25	25c	Q	40%	41	39%	40%	—	36,800	40
..	Standard Oil of New Jersey pt.	199,972,000	June 15, '25	1 1/4	Q	117%	117%	117%	117%	—	1,000	118
..	Standard Plate Glass (sh.) (SGI)	2,600,000	July 1, '25	75c	Q	7%	7%	7%	7%	—	2,200	—
..	Standard Plate Glass pt.	5,393,600	July 1, '25	1 1/4	Q	—
67%	51	65%	55%	75%	62%	July 15	62%	Mar. 25	25	Sterling Products (sh.) (SU)	625,000	Aug. 1, '25	\$1	Q	71	71	71	71	—	2,400	—
124%	74	100%	48%	77%	Jan. 3	35	Mar. 18	18	28	Stewart-Warner Speedometer (sh.) (STX)	600,000	Aug. 15, '25	\$1.25	Q	68	68%	66	68	—	7,200	68%
94%	50%	84%	54%	79%	Jan. 3	61	Mar. 18	18	28	Stromberg Carburetor (sh.) (STB)	80,000	June 1, '25	\$1.50	Q	68	68%	67%	68	—	900	68%
117	112	115	110	118%	June 3	112	Mar. 13	13	28	Studebaker Company (sh.) (STU)	1,871,000	June 1, '25	\$1	Q	47%	47%	44%	45%	—	53,900	45%
15	7	12%	6	12	Mar. 6	5	Aug. 12	12	28	Submarine Boat (sh.) (SUB)	766,920	June 1, '25	1 1/4	Q	—	10,400	5%
34	23 1/2	35	23	41%	Jan. 10	20	May 1	1	28	Superior Oil (sh.) (SO)	1,121,368	Dec. 20, '20	50c	..	3%	3%	3%	3%	—	6,300	3
..	Superior Steel (SSU)	10,000,000	Feb. 2, '25	75c	—
..	Sweets Company of America (\$50) (SW)	5,000,000
..	Symington certificates (sh.) (SYZ)	300,000
..	Symington Class A (sh.)	200,000	July 1, '25	50c	Q	20%	20%	20%	20%	—	1,100	20
12%	8	14%	6%	15	Feb. 7	11	Aug. 14	14	28	TELAUTOGRAPH CORP. (emp. cts.) (TZ)	192,000	May 1, '25	25c	..	12	12%	10%	10%	—	600	—
52%	34	45%	37%	54%	June 12	42%	Jan. 5	5	28	Tennessee Copper & Chemical (sh.) (TCO)	794,580	Jan. 1, '24	75c	Q	48%	48%	46%	47%	—	70,100	48
65	53 1/2	110	57%	114%	July 8	97%	Feb. 17	17													

High. Date.	Low. Date.		First.	High.	Low.	Last.	Ch'ge.	Sales.	Wed's Close.	High. Date.	Low. Date.		First.	High.	Low.	Last.	Ch'ge.	Sales.	Wed's Close.
% Aug. 11	% Aug. 13	Glidden Company.....	1%	2%	1%	1%	..	39,800	1%	Aug. 15	% Aug. 14	Standard Gas & Elec.	1%	1%	1%	1%	-	24,300	1%
% Aug. 16	% Aug. 17	Pan-Am. P. & T.....	1%	2%	1%	1%	..	11,900	1%	% July 10	% Schuler Retail Stores ..	1%	1%	1%	1%	-	11,500	1%	
24% Jan. 9	1% Aug. 13	Reading.....	1%	17%	17%	17%	1%	11,500	18%	% Aug. 4	% Aug. 4	Tide Water Oil.....	1%	1%	1%	1%	-	11,500	18%

Stock Transactions—New York Stock Exchange—Continued

Stock Exchange Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. †Including the amount of New York Central Railroad stock listed. ‡Payable in scrip. §Payable in stock. ¶Payable in preferred stock. xEx dividend. x1Pay 8% annually.

**Liquidating dividend. ††Partly stock. †††Plus 1% quarterly in stock. ††††Plus 1 1/4% quarterly in stock.

The rates of dividend referred to under note indicated by † include extra or special dividends as follows:

Amount.	Kind.
Alumina Lead.....	17 1/2c Extra
Atlantic Coast Line.....	\$1 Extra
Calumet & Arizona Min.....	3 1/2c Extra
Central R. R. of N. J.....	5c Extra
Chadwick Company.....	1 1/2c Stock
Consolidated Cigar pf.....	1 1/2c Back
Eastman Kodak.....	75c Extra
Federal Light & Traction.....	15c Stock
International Paper 5% pf.....	33 1/2c Back
Intertype Corporation.....	25c Extra
Manhattan Railway.....	\$1.25 Back
Midland Steel Prod. pf.....	\$1 Extra
Nash Motors.....	6 1/2c Extra
Packard Motor Car.....	50c Extra
Pittsburgh Utilities pf.....	25c Extra
Remington Typewriter 2d pf.....	2 1/2c Back
Texas Gulf Sulphur.....	50c Extra
Timken Roller Bearing.....	25c Extra
U. S. Cast Iron Pipe & Fdy. pf.....	2.51 Back
United States Steel.....	1 1/2c Extra
Vulcan Detinning pf.....	\$1 Back
Western Pacific Railroad pf.....	\$1.55 Back
Weston Elec. Instrument A.....	1c Back

White Rock Mineral Spring cfs. 20c Extra
American Bank Note paid 10% in common stock on Dec. 29, 1922.
American Radiator paid 50% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.
American Steel Foundries paid 15% in common stock on Dec. 30, 1922.
All American Cables paid 20% in common stock on Dec. 30, 1922.
Atlantic Refining paid 900% in common stock on Dec. 20, 1922.
Beech-Nut common paid 5% on common stock on Dec. 10, 1922.
Congoletum Company paid 300% on common stock Dec. 22, 1923.
Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 5% on Feb. 16, 1925.
Corn Products Refining paid 25% in common stock on common stock June 30, 1924.
Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922, and 40% in stock on Aug. 10, 1925.
Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.
Federal Light & Traction, new, paid 15c in new common stock on new common stock July 1, 1925.
General Baking paid 200% in common stock on Dec. 28, 1922.
General Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1925.
Gulf States Steel paid 11 1/2% in stock on March 13, 1925.
Harbison-Walker Refractor paid 33 1/3% in common stock on common stock May 19, 1925.
Hudson Motor Car paid 10% in stock April 15, 1924.
Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll-Rand paid 100% in common stock on Dec. 5, 1922.
International Cement paid 10% in stock on Jan. 1, 1925.
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.
Intertype Corporation common paid 10% in common stock on Nov. 15, 1923.
Iron Products Corporation paid 20% in stock of Essex Foundry Company May 15, 1925.
Kresge (S. S.) Co. common paid 33 1/3% in common stock on March 1, 1923, and 50% in stock on April 1, 1925.
Louisville & Nashville paid 62 1/2% in stock on May 7, 1923.
Manhattan Railway certificates of deposit paid 3 1/2% in scrip warrants on Jan. 2, 1925.
Manhattan Shirt paid 20% in common stock on Dec. 1, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
Nash Motors paid three shares of preferred A stock and four shares of common stock for each share of common stock on Dec. 28, 1922.
National Blauvelt paid 75% in common stock on Dec. 30, 1922.
National Supply Co. paid 10% in common stock on common stock June 16, 1924.
Otis Elevator paid 10% in common stock on common stock June 21, 1924.
Paige-Detroit Motor car common paid 10% in common stock on July 15, 1925.
Pan-American paid 25% in Class B stock on Class A and Class B stock on Dec. 11, 1922. Also 20% in Class B stock on Class A and Class B stock on Feb. 8, 1923.
Packard Motor Car paid 100% in common stock on Dec. 16, 1922.
Pere Marquette preferred paid \$1 back dividend on Aug. 1, 1922; \$1 on Nov. 1, 1922, and \$2 on Feb. 1, 1923.

Phillips Petroleum paid 50% in stock June 30, 1923.
Postum Cereal paid 100% in stock June 19, 1923.
St. Joseph lead paid (stock dividend) one share for each four now held.
Schulte Retail Stores paid 25% in common stock on common stock Sept. 1, 1924.
Simmons Co. paid 4% in common stock on common stock Jan. 2, 1924, and 8% on Jan. 2, 1925.
Standard Milling paid 60% in common stock on Dec. 22, 1922.
Standard Oil of California paid 100% in stock on Dec. 20, 1922.
Standard Oil of New Jersey paid 100% in common stock on Dec. 30, 1922.
Studebaker paid 25% in com. stock Dec. 29, 1922.
Submarine Boat paid one share of Electric Boat stock for each share of Submarine Boat stock held Aug. 11, 1925.
Union Oil (Cal.) paid 80% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 28, 1922.
United Cigar Stores paid 1 1/2% in stock on June 30, 1924, and 1 1/2% on Sept. 30, 1924.
U. S. Realty & Improvement paid 10% in common stock on common stock July 15, 1925.
United States Tobacco paid 20% in common stock on common stock on April 16, 1923.
Weber & Helbronner paid 2% in common stock on April 30, 1925.
Wells Fargo & Co. paid 50% liquidating dividend March 5, 1923.
Western Pacific R. R. paid one share of common and one share of preferred stock on each six now outstanding.
Westinghouse Air Brake paid 35% in stock on April 20, 1923.
Westinghouse Electric & Mfg. paid 10% in common stock on common and preferred stocks on May 21, 1924.
White Eagle Oil paid 25% in common stock on Dec. 26, 1922.

Foreign Securities in American Markets

European countries want to borrow at least \$900,000,000, declared Dr. Max Winkler, Vice President of Moody's Investors' Service, on his return from a several weeks' tour of Europe. Of this sum Austria is seeking \$37,500,000, Czechoslovakia \$70,500,000, France \$180,000,000, Germany \$205,000,000, Rumania \$147,000,000, Italy \$125,000,000 and Yugoslavia \$20,000,000. The remaining continental countries make up the balance. While leading European bankers and financiers question the absolute wisdom of making relatively large payments to the United States, they freely discuss the avowed intention of their Governments to fund their debt to us.

Dr. Winkler continued: "One of the outstanding features in the present economic structure of Europe, especially Central Europe, is the excellent harvest, which may reasonably be expected to greatly alter the balance of international payments of the countries in question, which in 1924 was rather adverse in many instances."

"Politically, much remains to be desired. It seems that the very problems with which, for example, the former Dual Monarchy was confronted, are also found in the New Europe with the addition that the former Austro-Hungarian problems would now have to be multiplied by the number of States which have been established consequent upon the collapse of the Hapsburg Empire. However, these problems would appear to permit of a solution if Europe so desired."

Europe Reported Optimistic

Rudolph Gunther, President of Rudolph Gunther-Russell Law Advertising Agency, who has just returned from Europe, says a pronounced wave of optimism is pervading Austria as the people are becoming more and more aware of the wholesome efforts toward a systematic and lasting improvement of the economic situation.

He points out that "the foreign trade balance for the first quarter of this year shows that, compared with the same period in 1924, the exports increased about 30,000,000 Austrian schillings per month, while the imports went down 20,000,000 per month." He added: "Timber, textiles and apparel are the foremost items on the export list. The 'heavy' industry, especially the steel works, registers a better rate of employment; the railroad wagon factories at full capacity and some of the electric machine and equipment factories have had to install night shifts to cope with the incoming orders for railroad electrification and for the equipment of hydro-electric plants."

"In Hungary the situation is equally reassuring. The budget estimate for 1925-1926 foresees a surplus of 27.6 million gold crowns. The Government deems the situation ripe for the removal of all restrictions for trade in foreign currencies in early Autumn and for the introduction of a new 'schilling' currency, whose unit, the Hungarian schilling, is to be equal to the value of one British shilling."

Russian-American Trade

The trade of the United States with Russia in Europe increased remarkably in 1924-25 over the preceding year, according to the Department of Commerce. The growth of our exports from \$23,546,141 in the 1923-24 year to \$57,043,978 in the past year was particularly noticeable. The gain is chiefly attributed to increases in exports of raw cotton, which increased in value from \$19,365,462 to \$39,152,851. Imports from Russia in 1924-25 were nearly double those of the previous year, totaling \$9,071,276.

Hungarian State Iron Works

The Hungarian State Iron Works are to be converted into a commercial enterprise in accordance with a recent decree.

Scandinavian-American Trade

American exports to Scandinavian countries during the fiscal year ended June 30, 1925, amounted to \$118,507,000 and imports totaled \$72,488,000, compared with exports of \$104,754,000 and imports of \$65,001,000 in the previous year.

Argentine Crops

Argentine crop conditions are above normal except flax, which is slightly below normal, according to a cablegram received from the International Institute of Agriculture at Rome. Crop conditions in percentages of normal are reported as follows: Wheat 103, flax 90, oats 102, barley 101. Winter rye 104. Wheat seeding is completed in the northern districts and is well forward in the eastern section of the country. Preparation of the land for corn is making rapid progress and some planting has been done.

German-American Trade

United States trade with Germany during the year ended June 30, 1925, showed a heavy increase in exports, particularly of grains, unmanufactured cotton and refined copper ingots, according to the Department of Commerce. A relative stability in imports from Germany was maintained. Germany remained the best market for American exports in Europe, and was second, after France, as a source of American imports from Europe. Total exports from the United States to Germany amounted to \$464,658,347, as compared with \$378,320,778 for the preceding year ended June, 1924. Imports from Germany totaled \$144,764,970, against \$146,737,070.

Increased purchasing power of Germany, as a result of the credits received abroad, which in this period amounted to about 2,500,000,000 gold marks, made possible the 25 per cent. increase in imports from

the United States. Germany's depressed agricultural production, approximately 70 per cent. of pre-war made necessary the heavy grain and cottonseed cake imports, which increased approximately 300 per cent. Revival of pre-war agricultural efficiency in Germany makes probable a decrease in these imports, as is already evidenced in imports of prepared milk and other farming products.

Austrian Crop Conditions

The Austrian crop report shows conditions of all crops as of Aug. 1 considerably above the average and better than reported on the same date last year. According to the system of the country, in which 1 is excellent, 3 average and 5 failure, conditions are as follows: Wheat 2.2, against 2.5 last year; rye 2.1, against 2.7; barley 2.3, against 2.6; oats 2.3 against 2.5; corn 2.3, against 2.3; flax 2.4, against 2.3; potatoes 2.1, against 2.4; sugar beets 2.2, against 2.3.

British Controlled Oilfields, Ltd.

Production for the four weeks ended July 29, 1925, amounted to 183,839 barrels, and shipments to 22,023 tons. During this period the following wells have been brought in, with the estimated initial daily production shown against each: No. 68, 1,350 barrels; No. 69, 2,800; No. 70, 1,680; No. 71, 400. A subsequent test of well No. 70 showed production at the rate of 200 barrels per hour, or 4,800 barrels per day.

Rima Steel Report

The Rima Steel Corporation report for July, just issued, shows production 47 per cent. greater than in the corresponding month of last year. A second blast furnace was put in operation and the fifth open hearth furnace was blown in.

Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

Company.	Rate.	Pay- able.	Books Close.
Boston & Albany.....	\$2.00	Q Sep. 30	Aug. 31
Erle & Pittsburgh.....	\$7 1/2c	Q Sep. 10	Aug. 31
Chestnut Hill.....	75c	Q Sep. 4	Aug. 20
Nor. Pennsylvania.....	\$1.00	Q Sep. 25	Aug. 18
Nor. Y. & A. pf.....	1 1/2c	Q Sep. 1	*Aug. 20
Southern Pacific.....	1 1/2c	Q Oct. 1	Aug. 31
Do pf.....	2	S Oct. 1	Sep. 1

PUBLIC UTILITIES.

Amer. Tel. & Tel.....	\$2.25	Q Oct. 15	Sep. 19
Canadian Gen. Elec. pf.....	1 1/2c	Q Oct. 1	Sep. 12
Cent. Ind. Power pf.....	1 1/2c	Q Sep. 1	Aug. 20
Houston Elec. pf.....	\$3.00	SA Sep. 15	Sep. 1
Kentucky Hydro-Elec.....	\$1.75	Q Sep. 21	Aug. 31

DIVIDENDS.

Remington Typewriter Company

First Preferred Dividend No. 77

NEW YORK, August 19, 1925.

The Board of Directors has this day declared a quarterly dividend of 1 1/2% (\$1.75) per share on the First Preferred and Series "S" First Preferred stocks, payable October 1, 1925, to stockholders of record September 19, 1925.

HAROLD E. SMITH,
Secretary.

Company.	Rate.	Pay- able.	Books Close.
Neb. Power pf.....	1 1/2c	Q Sep. 1	Aug. 17
New Eng. Tel. & Tel.....	\$1.00	Q Sep. 30	Sep. 10
Nor. Amer. Util. Sec.....	1 1/2c	Q Sep. 15	Aug. 31
Corp. pf. allot. cfs.....	\$1.50	Q Sep. 15	Aug. 31
Nor. S. Pr. of Wis.....	1 1/2c	Q Sep. 1	Aug. 20
Nor. Texas Elec. Co.....	2	Q Sep. 1	*Aug. 17
Do pf.....	3	Sep. 1	*Aug. 17
Penn.-Ohio Elec. pf.....	\$1.75	Q Sep. 1	Aug. 31
United Utilities pf.....	3 1/2c	Sep. 1	Aug. 20
West Penn. Co.....	\$1.00	Q Sep. 30	Sep. 15
Wilmington G. Co. pf.....	3	Sep. 1	Aug. 21

BANK.

TRUST COMPANY.

Equitable Trust.....	3	Q Sep. 30	Sep. 18
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MISCELLANEOUS.

Amer. Ry. Express.....	1 1/2c	Q Sep. 30	Sep. 15
Amer. Rayon Products.....	50c	Aug. 31	Aug. 15
Atl. & Pacific Tea.....	\$1.25	Q Sep. 15	Sep. 10
Do pf.....	\$1.75	Q Sep. 1	Aug. 20
Auburn Auto Co.....	75c	Q Oct. 1	Sep. 20
Do (stock).....	100	Q Oct. 1	Sep. 20
Berry Motor.....	50c	Q Oct. 1	Sep. 20
Borg & Beck.....	50c	Q Oct. 1	Sep. 20
Burroughs Add. Mach.....	75c	Q Sep. 30	Sep. 15
Do pf.....	1 1/2c	Q Sep. 30	Sep. 15
Boston Woven H. & R.....	\$1.50	Q Sep. 15	Sep. 1
Cal. & H. Con. Cop.....	50c	Sep. 15	Aug. 31
Chicago Yellow Cab.....	33 1/3c	M Oct. 1	Sep. 21
Do.....	33 1/3c	M Nov. 2	Oct. 20
Do.....	33 1/3c	M Dec. 1	Nov. 20
Citizens S. Bk. Shs.....	\$4.81c	M Sep. 1	Aug. 15
Continental Can pf.....	1 1/2c	Q Oct. 1	*Sep. 19
Crane Co.....	1 1/2c	Q Sep. 15	Sep. 1
Do pf.....	1 1/2c	Q Sep. 15	Sep. 1
Crucible Steel pf.....	1 1/2c	Q Sep. 30	Sep. 15
Cuban-Amer. Sugar.....	50c	Q Sep. 30	Sep. 3

Company.	Rate.	Pay- able.	Books Close.
Cumberland Pipe Line.....	3	Q Sep. 15	Aug. 31
Douglas Electric.....	25c	Q Sep. 30	Sep. 1
Do pf.....	\$2.00	Q Sep. 15	Sep. 1
Du Pont de Nem.....	\$1.00	Ex Sep. 15	Sep. 1
Do deb. stock.....	1 1/2c	Q Oct. 26	Oct. 10
Du Pont Powder.....	1 1/2c	Q Nov. 2	Oct. 20
Do pf.....	1 1/2c	Q Nov. 2	Oct. 20
Emp. Brick & Sup. Co.....	1 1/2c	Q Sep. 15	Sep. 10
Fed. Min. & Sm. pf.....	1 1/2c	Q Sep. 15	Aug. 25
General Motors.....	\$1.50	Q Sep. 12	Aug. 24
Do.....	\$1.00	Ex Sep. 12	Aug. 24
Do deb. stock.....	1 1/2c	Q Nov. 2	Oct. 5
Do pf.....	1 1/2c	Q Nov. 2	Oct. 5
Do 7 1/2 pf.....	1 1/2c	Q Nov. 2	Oct. 5
International Salt.....	1 1/2c	Q Oct. 1	Sep. 15
Hollinger Gold Mines.....	8c	M Sep. 9	Aug. 24
Int. Sec. Tr. of Am.....	70c	Q Sep. 1	Aug. 21
Do pf.....	\$1.50	Q Sep. 1	Aug. 21
Do 4 1/2 pf.....	\$1.62 1/2	Q Sep. 1	Aug. 21
Do 7 1/2 pf.....	\$1.75	Q Sep. 1	Aug. 21
Law, Title & G. Co.....	2 1/2c	Q Oct. 1	*Sep. 19
Leh. Wilkes & Coal.....	\$2.00	Q Sep. 10	Sep. 1
Do pf.....	75c	Q Sep. 10	Sep. 1
Lord & Taylor.....	\$2.50	Q Oct. 1	Sep. 17
McCaughy Sugar pf.....	1 1/2c	Q Sep. 1	Aug. 21
McCall Corp. 1st pf.....	1 1/2c	Q Oct. 1	Sep. 15
Do 1st pf.....	8 Acc	Q Oct. 1	Sep. 15
Metro-Goldwyn pf.....	1 1/2c	Q Sep. 15	Aug. 31
National Candy.....	3 1/2c	Sep. 9	Aug. 18
Do 1st pf.....	3 1/2c	Sep. 9	Aug. 18
Do 2d pf.....	3 1/2c	Sep. 9	Aug. 18
National Transit.....	25c	Ex Sep. 15	Aug. 21
National Surety.....	2 1/2c	Q Oct. 1	Sep. 18
N. Y. Shipbuilding.....	\$1.00	SA Sep. 10	Aug. 28
Norwalk Tire & Rub.....	1 1/2c	Q Sep. 1	Sep. 10
Remington Type. 1st pf.....	1 1/2c	Q Oct. 1	Sep. 7
Shell Union Oil.....	35c	Q Sep. 30	Sep. 7
S. W. Pa. Pipe Line.....	\$1.00	Q Oct. 1	Sep. 15
Standard of N. J.....	25c	Q Sep. 15	Aug. 27
Do pf.....	\$1.75	Q Sep. 15	Aug. 27

Company.	Rate.	Pay- able.	Books Close.
Standard Oil (Ohio).....	2 1/2c	Q Oct. 1	Aug. 28
Timken-Det. Axle pf.....	1 1/2c	Q Sep. 1	Aug. 21
Trucon Steel pf.....	1 1/2c	Q Sep. 1	Aug. 21
Todd Shipyards.....	\$1.00	Q Sep. 21	Sep. 1
Union Mills.....	1 1/2c	Q Sep. 1	Aug. 17
Do pf.....	1 1/2c	Q Sep. 1	Aug. 17
United Cigar Stores.....	30c	Q Sep. 30	Sep. 15
Do (in common stock).....	1 1/2c	Q Sep. 30	Sep. 15
Do pf.....	1 1/2c	Q Sep. 15	Sep. 1
Un. Profit Sh. (no par).....	30c	Q Oct. 1	*Sep. 10
Do (par \$1).....	15c	Q Oct. 1	*Sep. 10
U. S. Title Guar. Co.....	2 1/2c	Q Sep. 15	Aug. 31
U. S. Stores Cor. pr. pf.....	1 1/2c	Q Sep. 1	Aug. 15
Upon Co.....	1 1/2c	Q Sep. 15	Sep. 15
Valvoline Oil.....	1 1/2c	Q Sep. 17	Sep. 12
Vesta Battery pf.....	1 1/2c	Q Sep. 1	Aug. 20
Wamsutta Mills.....	1 1/2c	Q Sep. 15	Aug. 11
Waldorf System.....	3 1/2c	Q Oct. 1	Sep. 20
Do 1st pf.....	30c	Q Oct. 1	Sep. 20
Do 2d pf.....	20c	Q Oct. 1	Sep. 20
Youngstown Sheet & T.....	\$1.00	Q Sep. 30	Sep. 15
Do pf.....	1 1/2c	Q Sep. 30	Sep. 15

DIVIDENDS.

American Telephone & Telegraph Co.

Bell System

144th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on Thursday, October 15, 1925, to stockholders of record at the close of business on Saturday, September 19, 1925.

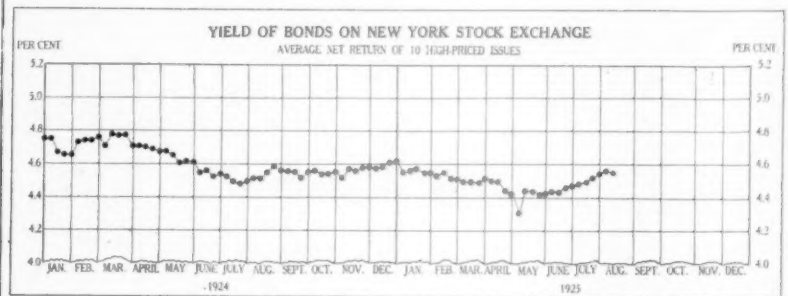
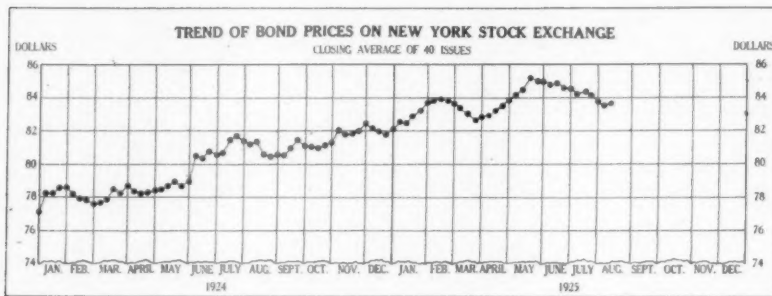
H. BLAIR SMITH, Treasurer.

AUG 21

Week Ended

Bond Sales, Prices and Yields

Saturday, August 15



BONDS (PAR VALUE).

	Week Ended Aug. 15, 1925.	Same Week 1924.	Same Week 1923.
Monday	\$8,147,800	\$12,600,350	\$6,965,950
Tuesday	9,108,250	13,346,350	7,188,250
Wednesday	9,211,400	14,247,500	8,259,240
Thursday	9,124,350	13,089,150	5,852,750
Friday	8,168,250	11,979,950	8,331,650
Saturday	3,447,500	5,405,900	3,435,900
Total Week	\$47,204,750	\$70,689,200	\$40,034,040
Year to date	2,270,178,495	2,363,776,510	1,837,468,580

BOND DEALINGS IN DETAIL.

Bond dealings in detail compare as follows with the same week last year:

	Aug. 15, 1925.	Aug. 16, 1924.	Changes.
Corporation	\$34,146,000	\$42,875,500	-\$8,729,500
United States Government	4,447,850	11,562,400	-7,114,550
Foreign	8,596,900	16,204,300	-7,607,400
City	14,000	27,000	-13,000
Total all	\$47,204,750	\$70,689,200	-\$23,484,450

AVERAGE 40 BONDS.

	Close.	Net Ch'ge.		Close.	Net Ch'ge.
Aug. 10.	83.53	-.01	Aug. 13.	83.64	+.12
Aug. 11.	83.53	-.01	Aug. 14.	83.70	+.06
Aug. 12.	83.53	-.01	Aug. 15.	83.67	-.03

	High.	Low.		High.	Low.
*1925.	85.10 May	81.99 Jan.	1919.	79.05 June	71.05 Dec.
1924.	82.46 Dec.	78.95 Jan.	1918.	82.36 Nov.	75.65 Sep.
1923.	79.43 Jan.	75.58 Oct.	1917.	89.48 Jan.	74.24 Dec.
1922.	82.54 Aug.	75.01 Jan.	1916.	89.18 Nov.	86.19 Apr.
1921.	76.31 Nov.	67.66 June	1915.	87.62 Nov.	81.52 Jan.
1920.	73.14 Oct.	65.57 May	1914.	89.42 Feb.	81.42 Dec.
*To date.			1913.	92.31 Jan.	85.45 Dec.

NET YIELD AND NEW ISSUES.

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Average net yield of ten high-priced bonds	4.5525%	4.508%	4.491%	4.440%
New security issues	\$20,809,000	\$145,856,000	\$2,577,938,442	\$2,692,639,647

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, Aug. 15, 1925

(Total Sales \$47,204,750 Par Value)

With Closing Prices Wednesday, Aug. 19

UNITED STATES GOVERNMENT BONDS

Range, 1925.	High.	Low.	Last.	Ch'ge.	Net Sales.	Wed.'s Close.
101.29 100.19 Liberty 3 1/2s, '32-47.	100.29	100.20	100.27	+7	223 1/2	100.27
103.6 101.14 Lib 1st cv 4 1/2s, '32-47.	101.21	101.21	101.27	-1	69 1/2	101
102.26 101.9 Lib 1st cv 4 1/2s, '32-47.	101.18	101.18	101.18	-1	1	100.5
101.13 100.20 Lib 2d cv 4 1/2s, '32-47.	100.20	100.20	100.28	-3	850 1/2	100.29
101.15 100.18 Lib 2d cv 4 1/2s, '32-47.	100.30	100.20	100.30	+9	9	100.26
102.3 101.1 Lib 3d cv 4 1/2s, '32-47.	101.16	101.18	101.12	-1	913 1/2	101.14
101.30 101.1 Lib 3d cv 4 1/2s, '32-47.	101.13	101.18	101.10	-1	89 1/2	101.12
103.10 101.28 Lib 4th cv 4 1/2s, '32-47.	101.28	101.28	101.25	-7	196 1/2	101.3
103.5 101.18 Lib 4th cv 4 1/2s, '32-47.	101.24	101.24	101.21	-1	74	101.3
106.12 104.13 Treas 4 1/2s, '1947-52.	105.26	105.26	106.8	+8	316	106.12
104.14 104.14 Treas 4 1/2s, '1947-52.	102.26	102.16	102.22	-1	226	102.25
Total sales					\$4,447,850	

FOREIGN SECURITIES

Range, 1925.	High.	Low.	Last.	Ch'ge.	Net Sales.	Wed.'s Close.
97 95 ARGENTINE 6s A, '57.	96 1/2	96 1/2	96 1/2	- 1/2	181	96 1/2
97 95 Do 6s B, 1958, cfs.	96 1/2	96 1/2	96 1/2	- 1/2	171	96 1/2
98 95 Do 6s, 1945, cfs.	96 1/2	96 1/2	96 1/2	- 1/2	261	96 1/2
98 95 Do 7s, 1927	96 1/2	96 1/2	96 1/2	- 1/2	121	96 1/2
100 93 Austrian s f 7s, 1943	96 1/2	96 1/2	96 1/2	- 1/2	85	96 1/2
90 90 COM OF AUSTRALIA	90 1/2	90 1/2	90 1/2	- 1/2	543	90 1/2
48 40 Chinese Govt Rys 5s, '51.	41 1/2	41 1/2	41 1/2	- 1/2	9	41 1/2
113 110 City of Bergen 8s, '45.	113 1/2	113 1/2	113 1/2	+ 1/2	4	113 1/2
111 108 City of Bern 8s, 1945.	109 1/2	109 1/2	109 1/2	- 1/2	29	109 1/2
96 94 City of Bogota 8s, 1945.	95 1/2	95 1/2	95 1/2	- 1/2	18	95 1/2
86 80 City of Bordeaux 6s, '34	84 1/2	84 1/2	84 1/2	- 1/2	23	84 1/2
90 95 City Buenos Aires 6s, '35	97 1/2	97 1/2	97 1/2	- 1/2	6	97 1/2
101 95 City Christiana 6s, '54.	98 1/2	97 1/2	97 1/2	- 1/2	6	97 1/2
100 97 Do 6s, 1955, cfs.	98 1/2	97 1/2	97 1/2	- 1/2	26	98
111 109 Do 8s, 1945.	110 1/2	109 1/2	109 1/2	- 1/2	5	109 1/2
100 94 City Copenhagen 5 1/2s, '44	98 1/2	97 1/2	97 1/2	- 1/2	3	98 1/2
95 89 City of Greater Prague	93 1/2	92 1/2	93 1/2	+ 1/2	37	92 1/2
86 80 City of Lyons 6s, 1934.	84 1/2	83 1/2	84 1/2	+ 1/2	16	84 1/2
86 80 City of Marcell 6s, 1934	84 1/2	84 1/2	84 1/2	+ 1/2	14	84 1/2
96 94 City of Montevideo 5 1/2s, '35	95 1/2	95 1/2	95 1/2	- 1/2	8	95 1/2
96 94 City Port Alegre 8s, '61	96 1/2	96 1/2	96 1/2	- 1/2	1	96 1/2
97 94 City Rio de Jan 8s, '46.	95 1/2	94 1/2	94 1/2	+ 1/2	23	94 1/2
97 92 Do 8s, 1947	94 1/2	93 1/2	93 1/2	- 1/2	48	92 1/2
104 100 City Rotterdam 6s, '24.	103 1/2	103 1/2	103 1/2	- 1/2	3	103 1/2
100 97 City Sao Paulo 8s, '32.	100 1/2	100 1/2	100 1/2	+ 1/2	7	100 1/2
88 82 City Soissons 6s, 1930.	85 1/2	85 1/2	85 1/2	+ 1/2	6	85 1/2
101 97 City Trondheim 6s, '44.	100 1/2	99 1/2	99 1/2	- 1/2	14	100 1/2
68 64 City Tokyo 8s, 1952.	67 1/2	67 1/2	67 1/2	+ 1/2	27	67 1/2
111 107 City Zurich 8s, 1945.	108 1/2	108 1/2	108 1/2	- 1/2	21	108 1/2
101 95 Czechoslovak Rep 8s, '51.	100 1/2	100 1/2	100 1/2	+ 1/2	33	100 1/2
100 97 Do 8s, 1952	99 1/2	99 1/2	99 1/2	- 1/2	43	99 1/2
112 107 DANISH M s f 8s, '46.	111 1/2	110 1/2	110 1/2	- 1/2	12	110 1/2
112 108 Do s f 8s, 1946.	111 1/2	111 1/2	111 1/2	- 1/2	2	111 1/2
91 82 Dept of Seine 7s, 1942.	89 1/2	87 1/2	88	- 1/2	144	88 1/2
96 92 Domin Rep 5 1/2s, 1942.	95 1/2	95 1/2	95 1/2	- 1/2	25	94 1/2
102 104 Dom of Canada 5s, '26.	100 1/2	100 1/2	100 1/2	- 1/2	11	100 1/2
103 102 Do 5 1/2s, 1929	102 1/2	102 1/2	102 1/2	- 1/2	26	102 1/2
103 101 Do 5s, 1931	102 1/2	101 1/2	101 1/2	- 1/2	57	101 1/2
104 101 Do 5s, 1932	102 1/2	101 1/2	101 1/2	- 1/2	101	101 1/2
103 98 Dutch E Indies 6s, '47.	102 1/2	102 1/2	102 1/2	- 1/2	61	102 1/2
103 98 Do 6s, 1962	102 1/2	102 1/2	102 1/2	- 1/2	54	102 1/2
101 95 Do 5 1/2s, March, 1933.	100 1/2	100 1/2	100 1/2	- 1/2	24	100 1/2
101 92 Do 3 1/2s, Nov, 1933.	100 1/2	100 1/2	100 1/2	- 1/2	40	100 1/2
84 80 ELEC PWR 6 1/2s, '50.	87 1/2	87 1/2	87 1/2	- 1/2	48	87 1/2
92 85 FINNISH MU 6 1/2s, '54	89 1/2	89 1/2	89 1/2	- 1/2	6	89 1/2
92 85 Do 6 1/2s, B, 1954.	89 1/2	89 1/2	89 1/2	- 1/2	9	89 1/2
92 85 Fram Ind D 7 1/2s, 1942.	93 1/2	91 1/2	91 1/2	- 1/2	19	92 1/2
104 98 French Govt 8s, 1945.	103 1/2	103 1/2	103 1/2	+ 1/2	230	104 1/2
92 88 Do 7s, 1949	91 1/2	90 1/2	91 1/2	+ 1/2	333	90 1/2
100 93 Do 7 1/2s, 1941	100 1/2	99 1/2	99 1/2	- 1/2	325	100
94 82 GERMAN GEN ELEC	93 1/2	93 1/2	93 1/2	- 1/2	66	93 1/2
98 91 German gold 7s, '40.	90 1/2	90 1/2	90 1/2	- 1/2	681	97 1/2
92 87 Great Consol Elec Pwr	90 1/2	90 1/2	90 1/2	- 1/2	83	90 1/2
(Japan) 7s, 1944						
88 83 Greek Govt s f 7s, '64.	87 1/2	86 1/2	86 1/2	- 1/2	151	87 1/2
89 79 HOLLAND-AM s f 6s, '47	80 1/2	80 1/2	80 1/2	- 1/2	20	88 1/2
100 98 INDUS BK OF JAPAN	98 1/2	98 1/2	98 1/2	- 1/2	44	99

CORPORATION ISSUES

Range, 1925.	High.	Low.	Last.	Ch'ge.	Net Sales.	Wed.'s Close.
87 1/2 85 ADAMS EXP 4s, 1948.	85 1/2	85 1/2	85 1/2	- 1/2	2	85 1/2
103 94 Ajax Rub s f 8s, 1936.	100 1/2	99 1/2	99 1/2	- 1/2	15	99 1/2
103 94 Am Agr Chem cv 5s, '28.	102 1/2	102 1/2	102 1/2	- 1/2	17	102 1/2
103 94 Do ref s f 7 1/2s, 1941.	103 1/2	103 1/2	103 1/2	+ 1/2	99	103 1/2
102 97 Am B Sug cv 6s, '35.	101 1/2	100 1/2	100 1/2	- 1/2	17	99 1/2
99 96 Am Chain 6s, 1933.	98 1/2	98 1/2	98 1/2	- 1/2	4	117 1/2
115 115 Am Ice cv 7s, 1939.	115 1/2	115 1/2	115 1/2	- 1/2	4	117 1/2
98 91 Am Republic 6s, 1937.	97 1/2	97 1/2	97 1/2	- 1/2	35	97 1/2
99 94 Am Smelt & Ref 5s, '47.	98 1/2	98 1/2	98 1/2	- 1/2	68	97 1/2
106 103 Do 6s, 1947.	107 1/2	107 1/2	107 1/2	- 1/2	15	107 1/2
103 99 Am Sugar Ref 6s, 1937.	103 1/2	103 1/2	103 1/2	- 1/2	67	102 1/2
97 96 Am Tel & Tel col 4s, '29.	97 1/2	97 1/2	97 1/2	- 1/2	270	97 1/2
95 89 Do g 4s, 1936.	95 1/2	95 1/2	95 1/2	- 1/2	40	95 1/2
102 100 Do col trust 5s, 1946.	101 1/2	101 1/2	101 1/2	- 1/2	48	101 1/2
98 94 Do s f deb 5s, 1960.	96 1/2	96 1/2	96 1/2	- 1/2	361	96 1/2
117 94 Do 4 1/2s, 1933.	97 1/2	96 1/2	96 1/2	- 1/2	4	119
104 101 Do deb 5 1/2s, 1943.	103 1/2	102 1/2	102 1/2	- 1/2	119	103 1/2
98 92 Am WW&E col tr 5s, '34	95 1/2	95 1/2	95 1/2	- 1/2	39	95 1/2
83 44 Am Writ Paper 6s, 1939.	85 1/2	85 1/2	85 1/2	- 1/2	40	85 1/2
63 43 Do certificates	54 1/2	53 1/2	54 1/2	- 1/2	99	63 1/2
101 99 Anaconda Cop 6s, 1933.	101 1/2	100 1/2	100 1/2	- 1/2	184	100 1/2
104 100 Do cv 7s, 1938.	102 1/2	101 1/2	101 1/2	- 1/2	226	102 1/2
100 94 Andes Cop deb 7, 1943.	98 1/2	97 1/2	98 1/2	- 1/2	223	98 1/2
77 64 Am Arbor 6s, 1935.	74 1/2	73 1/2	73 1/2	- 1/2	11	74 1/2
91 85 Armour & Co 4 1/2s, 1939.	88 1/2	87 1/2	87 1/2	- 1/2	69	88 1/2
89 87 Do registered	87 1/2	87 1/2	87 1/2	- 1/2	1	89 1/2
94 91 Armour of Del 5 1/2s, '43.	93 1/2	93 1/2	93 1/2	- 1/2	102	93 1/2
95 91 Ark & Mem Edge Ter	94 1/2	94 1/2	94 1/2	- 1/2	102	93 1/2
3s, 1964						
103 94 Asso Oil 6s, 1935.	102 1/2	102 1/2	102 1/2	- 1/2	22	103 1/2
92 88 A T & S F gen 4s, 1935	88 1/2	88 1/2	88 1/2	- 1/2	57	88 1/2
86 81 Do cv 4s, 1935.	84 1/2	82 1/2	82 1/2	- 1/2	3	82 1/2
85 81 Do cv 4s, 1935.	82 1/2	82 1/2	82 1/2	- 1/2	6	82 1/2
85 81 Do cv 4s, 1935.	82 1/2	82 1/2	82 1/2	- 1/2	21	82 1/2
85 81 Do cv 4s, 1935.	82 1/2	82 1/2	82 1/2	- 1/2	21	82 1/2
85 81 Do cv 4s, 1935.	82 1/2	82 1/2	82 1/2	- 1/2	21	82 1/2
85 81 Do cv 4s, 1935.	82 1/2	82 1/2	82 1/2	- 1/2	21	82 1/2

[illegible]

Range, 1925. High.Low.				Net High.Low.Last.Ch'ge.				Wed's. High.Low.				Range, 1925. High.Low.				Net High.Low.Last.Ch'ge.				Wed's. High.Low.			
WEEK ENDED SATURDAY, AUG. 15, 1925																							
Trading by Days Stand. Miscel. Monday .. 187,345 32,200 49,400 28,100 \$416,000 \$199,000 Tuesday .. 218,355 48,810 53,700 43,310 573,000 196,000 Wednesday .. 184,960 42,025 62,720 65,800 536,000 130,000 Thursday .. 173,895 42,245 57,200 63,700 536,000 173,000 Friday .. 225,175 29,140 44,550 46,800 602,000 170,000 Saturday .. 110,895 9,250 14,400 28,200 350,000 53,000 Total .. 1,103,195 204,670 262,270 295,910 \$3,052,000 \$921,000												INDUSTRIALS. Range 1925 High Low Last Ch'ge. Sales Close. 140 131% ALPHA POR CEM (6.12) 131% 132 - 1 200 .. 34 33 Aluminum Co (1%) 33 33 33 - 1 100 .. 22 18% Am Multiplier (1.90) 21 21 21 + 1 17,500 35 31 31% Bayson Prod (50c) 31 31 31 + 1/4 200 .. 84 44 Am Stores, new (1.80) 75 75 75 + 1/4 200 .. 4% 3% Am Thread pf (25c) 3% 3% 3% - 8 200 .. 26% 21 Apco Mfg. A 24% 24 24% - 1 200 .. 39 33 Arundel Corp (1.20) 34% 33% 34% - 1/2 500 .. 15 11% Armour Co of Ill. B. 13 12% 12% - 1/2 1,100 25 94 84 Gen Outdoor Adv (4) 80 80 80 + 1/4 100 80 1% 76 Atlantic Fruit & Sug 91 81 85 + 04 4,000 50 50% 44 AtlasPerCem, new (3.50) 33% 51 51 - 1 300 52% 142 142 BABCOCK & WIL (7) 142 142 142 - 10 .. 40% 37% Belding Bros 39% 38% 39% + 1/2 12,100 .. 1% 14 B Schwartz Cig. Cl A 17 16% 17 16% - 1/2 500 .. 21% 20 Brompton Pulp & P 21% 21% 21% + 1/4 100 .. 87 68 Borden ex stock (4) 81 81 81 - 1/4 100 80 13 100 Do pf (6) 107% 107% 107% - 1/2 50 .. 53% 67% Do sub stock (4) 77% 77% 77% + 1/2 200 79 1 4% Bridgeport Mach 95% 95% 95% - 1/2 300 .. 2% 24% Brit-Am Tob. pr 26% 26% 26% + 1/2 3,600 36 10% 10 Do reg 26% 26% 26% + 1/2 200 .. 16% 10 B & W Tob, Cl B (60c) 16% 16% 16% + 1/2 600 16 82 121 Bucyrus (5) 179 171% 179 + 6 375 185 51% 34% CAN DRY GIN ALE, new, w i 42% 39 39 - 3 12,700 37 5% 1% Car Light & Power 4 3% 4 3% - 1/2 8,400 3% 26 10 Cent Cast I Pipe (1) 14% 13 14 + 1/2 2,600 18 53% 12% Chapin-Sacks 53% 50% 53% + 2 18,800 53 1% 50 Central Teresa Sug pf. 85 85 85 - 05 200 .. 40 29 Chicago Nipple, A 37% 37% 37% + 1/2 1,100 37% 17 11 Do B. cfs. 16 16% 16 16% - 1/2 10 .. 17 11% Childs Co pf (7) 116% 116% 116% + 1/2 10 .. 24% 8 Checker Cab, Class A 8 8 8 - 2 200 .. 28 19% Cleveland Motors 22% 21% 22% - 1 2,500 22% 10% 21% Cent Cab, Class A (8.14) 138 138 138 - 1 3,300 138% 93% 21% Do Class B 39% 34% 35% - 2% 101,000 36% 10% 10 Do pf (8) 102% 101 102% - 1 4,700 102% 26% 14% Cent Tobacco 14% 14% 14% - 1/2 300 .. 49% 37% Coty (3.80) 49% 47% 49% + 2% 3,700 .. 51 35% Cuba Co (4) 50 47% 47% - 2% 4,400 48% 13 6% Cuban Tob 41% 39 40 + 1 1,600 41 23% 13 Curtiss Aero & M. 18 17% 18 + 1 300 .. 79 35 Do pf (3) 76 76 76 + 2 200 .. 14 18% DE FOREST RADIO 24% 22% 22% - 1% 4,400 24 17 19% D, L & W Coal (77c) 129 122 129 + 1 1,175 135 4% 38% Dow Chemical (4) 58% 58% 58% - 1/2 300 .. 1% 1% Do rights 1% 1% 1% - 1/2 600 .. 12 12% Dubblett Rad. 12% 11 11 + 1% 5,300 12% 10 10 Durant Motors 12 10 11 + 1 2,100 11 21 Dur Co, Cl A, vot tr cfs 22 21 21% - 1 2,100 21 8 7% FAGEOL MO CO 7% 7% 7% - 1/2 4,200 6% 42 21% Federated Metals, v t c 26% 26% - 1/2 500 25% 11 33% Fed Motor Tr (1.20) 39% 35% 36% - 3% 6,800 35% 42 33% Film Imp 42% 42% 42% - 1/2 1,800 42% 527 46% Ford Mot of Can (10) 49% 49% 49% + 1/2 30 48% 6% 47% Fox Film, Class A 6% 6% 6% + 3% 19,500 6% 32% 16% Franklin Mfg 34% 31 32 - 2% 4,700 34% 160 76 Do pf (7) 87% 86% 87 + 1% 125 .. 76 76 Fred-Eisenman Radio 12% 11% 12% + 1% 2,100 11% 28 9% Freshman (C) (2) 16 15% 16 + 1 1,400 16 37 26 GABRIEL S. A (2%) 31% 30% 30% - 1/2 5,900 .. 12 2 Garod 9% 6 8% + 2% 8,300 8% 41 41 Gen Ice Cream, w l 37% 36% 36% - 1/2 2,000 37 46% 42% Gen Outdoor Adv (4) 43% 45 45% + 1/2 900 .. 28 20% Do v t c 26% 26% 26% + 1/2 1,500 .. 80% 57% Gillette Safety R (12%) 79% 75% 79% + 1% 6,300 83% 138 117 Glen Alden Coal (7) 131% 129% 131% + 1 4,000 132% 22 20 Gould Coupler, Cl A (2) 21% 20 21 - 1/2 900 21% 36% 24% Goodyear Tire & Rub. 33% 30% 32% - 1/2 9,500 33% 94 84 Gen Stores 82% 82% 82% - 1/2 2,300 .. 21% 15% Grennan Bakeries (1) 20 18% 19% + 1/2 2,300 19% 20% 9 Grimes D Radio 26% 24 26% + 2% 17,500 26 9% 6% HAPPINESS CANDY STORES A (50c) 9% 9% 9% - 1/2 9,000 9% 51% 54 Do founders shares 9% 9% 9% - 1/2 2,000 .. 1% 14% Hazelton 1% 21 20 + 1 1,000 20 3 1% Hayden Chemical 2% 2% 2% - 1/2 200 2% 58% 46 Horn & Hardart 56% 54% 54% - 1% 200 56 25 21 IMP TOB OF GT BR & IRE 25 25 25 - 1/2 200 .. 16% 5 Intercon Rubber 12% 12% 12% - 1/2 1,800 13 56% 37% Int Match pf (2.50) 52 50% 52 52% - 1/2 3,800 52 51% 48 Do new, pf, w l 51% 50 51% + 1% 2,500 51% 13% 7 Ant Concrete Indus (1) 12% 11% 12% + 1/2 2,000 11 181% 163 JOHNS-MANV CO (3) 112 168 167% - 3% 430 168 3 3 Jones Radio 3% 2% 3% + 1/2 2,200 .. 45 18% KELVINATOR (1%) 42 40 41% - 1/2 4,700 40% 98% 64 Kraft Cheese (1%) 93% 92											

Range, 1925. High, Low.	High, Low, Last, Ch'ge.	Net Sales, Close.	Range, 1925. High, Low.	High, Low, Last, Ch'ge.	Net Sales, Close.	Range, 1925. High, Low.	High, Low, Last, Ch'ge.	Net Sales, Close.
RAILROADS.			MISCELLANEOUS OILS.			RAILROADS.		
82% NICKEL P.L. new, w. l. 1925	80 92% + 3%	7,300 92%	70 20 ALLEN	28 28 +.08	1,000 ..	100 100 Am Rolling Mills Co.	102 102 + 1/2	102 ..
81% Do pf, new, w. l. 1925	80 87% + 1%	2,900 87%	7% 4% Am Control	5 5 - 1/2	800 ..	98% 80 Am Sumat Tob 7 1/2	95 95 ..	95 ..
160 142 PITTS & L. ERIE	150 142 151 + 4%	110 ..	11% 2% Am Maracaibo	10 9 9 1/2	33,200 9 1/2	104 102% Am Thread Co.	103 103 + 1/2	103 ..
PUBLIC UTILITIES.			8% 3 Ark Natural Gas (32c)	5 5 5 1/2	600 ..	104 93% Assoc Gas & El Co.	94 94 ..	94 ..
100 33 ADIRONDACK P & L	88 88 - 2 1/2	190 ..	10% 4 Argo	4 4 - 1/2	700 ..	95% 81 Assoc Hardware	93 93 + 1/2	93 ..
107 90 Do pf (7)	101 100 101 1/2	100 101	40 38 BRITISH-AM (2)	38 38 38 - 1 1/2	400 38	27 18% Altan Fruit & Sugar	21 21 21	21 ..
84% 60% Am G & E (11)	78 78 79 1/2	2,400 78	4% 2% CARDINAL PET	4 4 + 1/2	6,300 4 1/2	72% 62 Atl. G & W Col Iron	70 70 72	72 ..
140% 82% Do pf (6)	104 104 104 1/2	2,400 78	7% 2% Carb Synd	6 5 6 - 1/2	22,000 6 1/2	100 97% Bell Tel of Can	95 95 + 1/2	95 ..
224 137 Am L & Trac (7)	207 220 + 12 1/2	10,425 210 1/2	43 35 Cities Service, new	39 38 38 1/2	14,700 38 1/2	104% 103 Bethlehem Steel	103 103 + 1/2	103 ..
103% 94 Do pf (6)	102 100 102	8,225 ..	84% 80% Do pf (6)	84 83 84 1/2	3,400 84 1/2	112% 108% Can Nat'l Ry	105 105 + 1/2	105 ..
67% 45% Am P & L, new (11)	50 50 50 - 2 1/2	16,800 50 1/2	21% 17% Do bks' shs (2.10)	19 19 19 1/2	200 19 1/2	98% 98 Cent Pac Ry	96 96 + 1/2	96 ..
95 84 Do pf (10)	94 93 94 - 1/2	230 93 1/2	8 7% Do pf B (60c)	7 7 7 1/2	300 ..	35% 50% C. M. & St P	50 50 50	50 ..
20% 20% Am Superw. Cl A (60c)	20 20 20 + 1/2	950 20 1/2	1% 0% Cons Royal	1 1 - 1/2	1,100 ..	128 111 Cities Serv T	106 106 + 1/2	106 ..
41 27% Do Class A (60c)	36 36 36 + 1/2	14,900 37 1/2	2% 0% Columbia Syndicate	1 1 1 1/2	37,200 1 1/2	106 98% Do T, D, 1906	102 102 + 1/2	102 ..
34% 17% Arizona Power	30 30 30 - 1/2	100 ..	14% 1% Croco Central Pet	11 11 11 1/2	6,200 11 1/2	94% 92 Do P & L	93 93 + 1/2	93 ..
45% 25% Asso G&E, Cl A (2 1/2)	45 41 42 1/2	28,400 42 1/2	13% 8% Crown Central Pet	8 7 8 - 1/2	900 7 1/2	91% 90 Do G, 1906	90 90 + 1/2	90 ..
96 94 BLACKSTONE VA G	94 94 - 1/2	200 ..	7 3% DERRY O & R	4 4 4 1/2	700 4 1/2	104% 104% Columb Gas & E	104 104 + 1/2	104 ..
9% 7% Brooklyn Cy R R (80c)	8 7 7 1/2	1,400 8 1/2	27 15 Do pf	19 18 18 - 2 1/2	200 ..	105 104% Do G, A, 1940	103 103 + 1/2	103 ..
77 50 Huff G E, new (1.60)	60 60 - 2	300 ..	1% 87 EUCLID	1 1 1 1/2	1,400 1 1/2	98% 97% Cosgrove Meehan Coal	97 97 + 1/2	97 ..
445 300 CAROLINA P & L (6)	405 390 - 15	120 ..	3% 1% GILLILLAND v l c	2 2 2 - 1/2	1,600 ..	98 91% Cuba Co, 1935	92 92 + 1/2	92 ..
43% 15% Com Wealth Pwr, n. w. l.	35 35 35 + 1/2	22,100 35	79 53% Gulf Oil of Pa (1 1/2)	73 71 72 - 1 1/2	3,200 72	111% 100 Cuba Tel Int'rl	101 101 + 1/2	101 ..
84% 25% Do warrants	70 70 - 3	300 ..	5% 2% KIRBY PET (1)	2 2 2 - 1/2	600 ..	95 80% Cudahy Packers	93 93 + 1/2	93 ..
1% 0% Do rights, w. l.	0 0 0 - 1/2	36,000 0	7% 4% LAGO PET	5 4 5 - 1/2	19,200 4 1/2	100 102% Deere & Co	103 103 + 1/2	103 ..
45% 31% Con G (Halt), new (2)	45 44 44 1/2	7,000 45 1/2	1% 75 Livingston Pet	1 1 1 1/2	1,100 ..	106% 104% Galena-Signal Oil	104 104 + 1/2	104 ..
91% 35% EL HD & KH SEC (1)	60 60 60 - 2 1/2	17,000 60 1/2	23% 20% Lion Oil Ref (2)	21 20 20 - 1	3,000 20 1/2	104% 99 Gair (R) 1st mtg	103 103 + 1/2	103 ..
107 101 Do pf (6)	104 104 104 1/2	850 104 1/2	4% 1% MARLAND OF MEX	3 3 3 - 1/2	100 3	110% 103% General Ice Cream	104 104 + 1/2	104 ..
60% 40 Elec Investors, without	62 62 62 + 1/2	12,800 62 1/2	37 10 Mexico	20 18 18 - 2	2,000 ..	102% 100% Gen Pet Co, 1928	101 101 + 1/2	101 ..
10% 10 Elec Rwy Sec	16 15 15 1/2	1,200 15 1/2	23 58 Mex-Fanuco	2 1 2 - 1/2	8,800 2 1/2	104% 99% Grand Trunk	103 103 + 1/2	103 ..
29 25 Engineers Public Serv	27 25 26 - 1 1/2	4,300 26 1/2	11 1 Mount & Gulf (13c)	1 1 1 1/2	14,900 1 1/2	100% 98% Gulf Oil of Pa	99 99 + 1/2	99 ..
100 100 Do allotment cfs	100 100 100	500 ..	23% 18% Mountain Prods (72)	20 20 20 - 1/2	4,200 20 1/2	105% 102 Hood Rubber T	104 104 + 1/2	104 ..
260 78% GEN G & E conv pf	240 210 240 + 15	90 ..	12% 8% NEW YORK	9 9 9 1/2	4,100 9 1/2	86% 83 Kan City Term	84 84 + 1/2	84 ..
179 106 Do A pf (8)	104 104 104 1/2	200 ..	6% 3% New Bedford (50c)	5 5 5 1/2	2,000 5 1/2	102% 101% Do 5 1/2, 1920	101 101 + 1/2	101 ..
106 97 Do B (7)	105 105 105 1/2	200 ..	11% 6% New Mex & Ariz Land	7 7 7 1/2	1,200 7 1/2	101% 100% Lehigh Pwr Sec	100 100 + 1/2	100 ..
64% 54% Gen G&E of Del, w. l.	53 53 53 - 1/2	10,100 53 1/2	13 00 Noble O & G	0 0 0 - 1/2	4,300 ..	106% 104% Libby, McN & Libby	104 104 + 1/2	104 ..
62% 45 Do B, w. l.	53 53 53 - 1/2	1,700 ..	34% 31 OHIO FUEL (2)	33 33 33 + 1/2	220 ..	102% 100% Liggett-Winchter	101 101 + 1/2	101 ..
104 103 Do A, pf, w. l.	104 104 104 1/2	100 ..	1% 90 Peer	1 1 1 1/2	4,300 1 1/2	104% 102% Libby, McN & Libby	104 104 + 1/2	104 ..
77% 51% Georgia Lt, Pw & Ry	70 70 70 - 2	200 ..	28% 16 Pennock Oil (1 1/2)	23 22 23 1/2	1,500 23 1/2	102% 100% Long Isl Light	101 101 + 1/2	101 ..
252 215% Gen Gas of Maine	221 202 221	50 ..	44% 16 RED BANK	35 28 33 - 2	2,900 ..	106% 104% Manitoba Pwr	104 104 + 1/2	104 ..
40% 35 INTER UTL A (3 1/2)	36 36 36 - 1	100 36 1/2	33% 17% Reiter-Foster	21 19 20 - 2	4,900 19	100% 99% Missouri Pacific	100 100 + 1/2	100 ..
17 6% Do Class B	12 9 11 1/2	54,200 11 1/2	8% 50 Royal Canadian sub	53 53 53 + 21	20,400 59	104% 9% Morris & Co	103 103 + 1/2	103 ..
100 82 LEHIGH PWR SEC	145 135 139 - 6 1/2	3,000 135 1/2	28% 16 Ryan Cons	4 3 3 1/2	1,500 4	92% 80% New Orleans Service	89 89 + 1/2	89 ..
124% 82% MID WEST UTL (5)	110 103 109 - 7 1/2	18,400 108 1/2	8% 6% SALT CRK CON (80c)	6 6 6 1/2	500 ..	95 86% Nor St. Pow Co	85 85 + 1/2	85 ..
107 98% Do prior lien (7)	107 105 107 - 1/2	620 107	25% 24 Salt Creek Prod (2.50)	24 24 24 1/2	5,400 24 1/2	104% 102% Nor St. Pow Co	103 103 + 1/2	103 ..
100 91 Do pf (7)	97 97 97 - 1/2	680 96 1/2	18% 15 Shreveport El Dor	15 15 15 - 1/2	300 ..	98% 80 Ohio Pwr	82 82 + 1/2	82 ..
75 47 Miss Riv Pwr	66 65 66 - 1/2	225 ..	46% 30% Sun Oil (1)	38 30 36 + 1/2	5,300 37 1/2	106 106 Do T, 1901	106 106 + 1/2	106 ..
45% 39 Mohawk Pwr, n.	42 39 39 - 1/2	3,600 37 1/2	13% 9 TIDAL OSAGE	9 9 9 - 1/2	300 9	95 91% Okla Gas & Elec	90 91 1/2	91 ..
13% 12% Municipal Ser (1)	13 12 13 1/2	1,600 ..	4% 3% VENEZUELA PET	3 3 3 1/2	4,200 3 1/2	95 95 Pa Pw & Lt	95 95 + 1/2	95 ..
354 184% NATL PW & LT (6)	322 320 - 11	2,140 324	31% 26 WILCOX O & G, new	27 26 26 1/2	2,200 25	95 95 Do S, 1902	95 95 + 1/2	95 ..
102 95 Do pf (7)	98 98 98 - 3	10 ..	7% 3% WOOLLEY PET (11.00)	4 4 4 1/2	200 ..	95 95 Park & Elford	95 95 + 1/2	95 ..
30 22% Natl Pub Ser A (1.00)	27 25 26 - 1/2	6,500 25 1/2	35 07 ARIZ GLOBE COP	22 20 21 + 0.1	9,000 28	100% 97 Pennock Oil	100 100 + 1/2	100 ..
20% 14 Do Class B	18 17 17 1/2	4,100 18	19 10 BUTTE & WEST	12 12 12 + 0.1	2,000 12	101% 100 Phila Elec	100 100 + 1/2	100 ..
56% 32% New Cal (1)	53 53 53 - 1/2	150 ..	0 3% CANARIO COP	8 7 8 - 1/2	6,700 7 1/2	106% 104 Do 5 1/2, 1947	106 106 + 1/2	106 ..
114 110% N Y Tel pf (6 1/2)	112 112 112 - 1/2	175 111 1/2	0 1% Cons Cop	2 2 - 1/2	4,500 2 1/2	99 99 Phila Rap Tran	99 99 + 1/2	99 ..
54% 38% N Y Transp (2)	54 54 54 + 1/2	300 ..	19 10 Chino Ext	15 10 15 + 0.5	6,000 15	104% 103 Phillips Pet	104 104 + 1/2	104 ..
13% 6% Northern Ohio Pwr	12 11 11 1/2	7,300 11	4 3 Cherson Cons (140c)	3 3 3	300 ..	102% 97% Pure Oil	102 102 + 1/2	102 ..
31 30% Northern Mex Pw & D	31 30 30 1/2	800 ..	75 35 DELORES ESPER	55 50 50 - 10	600 ..	100% 100 Schulte R E	101 102 + 1	101 ..
53 43% North Ontario Lt & P	50 47 47 1/2	300 ..	0 0 0	0 0 0	0 ..	104 104 Shawm R	104 104 + 1/2	104 ..
12% 10% North Ontario Lt & P	11 11 11 1/2	150 11 1/2	0 0 0	0 0 0	0 ..	102% 101 Shawm R	101 101 + 1/2	101 ..
101% 94% Do pf (7)	100 100 100 - 1/2	225 100	38 10 FIRST THOUGHT G	38 38 38 - 0.2	3,000 ..	95 92 South Cal Edison	94 94 1/2	94 ..
20% 12% Do warrants	20 20 20 - 1/2	1,400 ..	40 05 Forty-nine	40 38 38 - 0.7	3,000 ..	105 100 Solway Co, 1934	102 102 + 1/2	102 ..
187 127 PENN WAT & PR (8)	160 171 - 6	2,470 172	14 05 Florence Goldfield	06 06 06 - 0.7	1,000 ..	97 97 South Eastern P & L	97 97 + 1/2	97 ..
93% 33% Pwr Corp of N Y (1)	82 76 80 - 1/2	20,500 77 1/2	7% 3% GOLDEN CENTRE	6 6 6 1/2	5,800 6 1/2	96% 94% Stand Mtns	95 95 + 1/2	95 ..
53% 3% Do rights	4 3 3 - 1/2	40,000 3 1/2	24 07 HAWTHORNE	14 14 14 + 1/2	14,100 19	157% 106% Stand Gas & E	153 153 + 1/2	153 ..
60% 40 Puget Sd P & L (4)	55 55 55 + 1/2	400 ..	15% 13% Helling, G M	14 14 14 1/2	4,100 ..	108 108 Std Oil of N Y	108 108 + 1/2	108 ..
26 13% Power Securities	16 16 16 - 1	100 16	2 05 JEROME V DEVEL	05 05 05 - 0.5	1,100 09	90% 95% Sun Oil	97 97 + 1/2	97 ..
48% 48% SAN JOAQUIN LT & P	48 48 48 - 1	100 ..	1% 1% KERR LAKE	1 1 1 - 1/2	3,100 1	97 94 Swift & Co	96 96 + 1/2	96 ..
110% 104% Sou Cal Edison A pf (7)	109 109 109 - 1	775 127	2% 1% Kay Copper	2 2 2 - 1/2	32,100 2	103% 103 Tidal Osa	103 103 + 1/2	103 ..
129 101 Do pf (8)	127 120 125 - 1/2	2,100 99	30 05 LORRAIN CONS	11 10 10 - 1/2	7,000 ..	103% 95% Transcon Oil	97 97 + 1/2	97 ..
71% 35 South Chate Pwr (8)	65 65 65 - 1/2	100 ..	2% 1% MASON VALLEY	1 1 1 + 1/2	20 2	96% 94% Union Oil of Cal	95 95 + 1/2	95 ..
87 83 Do pf (7)	87 87 87 - 1/2	100 ..	18 05 NATIONAL ZINC	07 05 05 - 0.1	3,000 ..	112 109% Unit Ry of Hay	109 109 + 1/2	109 ..
55 45 Do vot tr cfs	48 47 47 1/2	200 ..	190 181 New Jersey Zinc (110)	191 191 191 - 1/2	20 191 1/2	101% 100% U S Rubber	101 101 + 1/2	101 ..
159 52% Southeastern P & L	150 143 152 + 1/2	12,800 148	24% 18% New Cornelia	20 19 20	300 ..	102% 100 Do 6 1/2, 1927	101 101 + 1/2	101 ..
24% 23% Southern G & P, A	23 23 23 - 1/2	300 ..	46% 43% Newmont	44 44 44 1/2	400 45	101% 99% Do 6 1/2, 1929	100 100 + 1/2	100 ..
97 97 So West P & L pf (7)	97 97 97 - 1/2	50 ..	0% 1% Nipissing (780c)	0 0 0	2,500 0	101% 99% Do 6 1/2, 1930	100 100 + 1/2	100 ..
111 106% S W Bell T pf (7)	107 107 107 - 1/2	50 ..	1% 75 OHIO COPPER (5c)	76 73 73 - 0.3	3,000 78	101% 99% Do 6 1/2, 1931	100 100 + 1/2	100 ..
52 25 UN GAS & EL, new	47 44 46 - 1/2	2,700 46 1/2	32 15 PARAMAC PORC	38 38 38 - 1	1,000 ..	101% 99% Do 6 1/2, 1932	100 100 + 1/2	100 ..
100% 90% Un Gas Impr (4)	93 93 93 - 2 1/2	4,900 97 1/2	2% 2 Premier Gold (32c)	2 2 2 - 1/2	7,100 ..	101% 99% Do 6 1/2, 1933	100 100 + 1/2	100 ..
20 18% United Ry & Elec Co	10 10 10 - 1/2	1,100 ..	48 20 RED WARRIOR	25 25 25 - 1/2	4,000 ..	101% 99% Do 6 1/2, 1934	100 100 + 1/2	100 ..
156 44% Un Lt & P, Cl A (2)	135 127 132 1/2	51,100 131 1/2	07 02 Reorg Div Ann	02 02 02 - 0.1	1,000 ..	101% 99% Do 6 1/2, 1935	100 100 + 1/2	100 ..
70% 50 WESTERN POWER	60 50 60 + 3 1/2	16,000 63 1/2	15 05 Rochester Silver	06 06 06 - 0.1	6,000 ..	101% 99% Do 6 1/2, 1936	100 100 + 1/2	100 ..
STANDARD OIL SUBSIDIARIES.			07 02 SAN TOY	06 06 06 - 0.1	2,000 ..	101% 99% Do 6 1/2, 1937	100 100 + 1/2	100 ..
26% 18 ANGLIO-AM (80c)	23 22 22 - 1/2	1,000 22 1/2	3% 3% S A Gold & Plat	3 3 3 - 1/2	1,600 42	101% 99% Do 6 1/2, 1938	100 100 + 1/2	100 ..
41 2 Atlantic Lobos	3 3 3 - 1/2	600 3 1/2	04 01 Silver Dale	01 01 01 - 1/2	1,000 ..	101% 99% Do 6 1/2, 1939	100 100 + 1/2	100 ..
12% 3% Do pf	3 3 3 - 1/2	200 3 1/2	12 04 Spear Head Gold	11 07 10 - 0.2	51,000 08	101% 99% Do 6 1/2, 1940	100 100 + 1/2	100 ..
70 18% CHESBROUGH	63 63 63 - 1/2	400 ..	1% 1% TECK HUGHES	1 1 1 - 1/2	1,100 ..	101% 99% Do 6 1/2, 194		

Week Ended Transactions on Out-of-Town Markets Saturday, August 15

Boston

STOCKS.			
Sales.	High.	Low.	Last.
120 Arcadian	1 1/4	1 1/4	1 1/4
825 Arizona Commercial	11 1/2	10 1/2	11
792 Bingham	31 1/2	30 1/2	31
180 Calumet & Arizona	15 1/2	14 1/2	15
3,230 Calumet & Hecla	15 1/2	14 1/2	15
300 Cliff	15 1/2	14 1/2	15
1,280 Copper Range	22 1/2	20 1/2	20 1/2
230 East Butte	3 1/2	3 1/2	3 1/2
95 Franklin	80	80	80
30 Hardy Coal	18	18	18
230 Island Creek Coal	141	139	139
75 Do pf.	98 1/2	98 1/2	98 1/2
845 Isle Royale	13 1/2	12 1/2	12 1/2
20 Keweenaw	18 1/2	18 1/2	18 1/2
200 Lake Copper	1 1/2	1 1/2	1 1/2
200 La Salle	1 1/2	1 1/2	1 1/2
20 Mass Consol.	50	50	50
50 Mason Valley	2	2	2
255 Mayflower Old Colony	1 1/2	1 1/2	1 1/2
149 Mohawk	32	31	31 1/2
1,000 New Dominion	40	20	30
200 New Cornelia	20	19 1/2	19 1/2
70 New River pf.	45	43	43
330 Nipissing	15 1/2	14 1/2	15
325 North Butte	15 1/2	14 1/2	15
137 Old Dominion	19 1/2	18 1/2	18 1/2
20 Offway	45	44	44
50 Park City	3 1/2	3 1/2	3 1/2
225 Pocahontas	12 1/2	12	12
340 Quincy	25	24	24
446 Ray Consol.	15	13 1/2	14 1/2
245 Shannon	70	65	60
20 St Mary's Land	30 1/2	35	35
400 Superior & Boston	48 1/2	48 1/2	48 1/2
170 U S Smelting, R. & M.	38 1/2	38 1/2	38 1/2
158 Do pf.	40 1/2	40 1/2	40 1/2
9,631 Utah Apex	6	5 1/2	6
700 Utah Metals	55	43	50
300 Victoria	25	25	25
70 Winona	17	17	17

RAILROADS.

Sales.	High.	Low.	Last.
100 Boston & Albany	161	160	160 1/2
11 Do pf.	94	94	94
82 Do 1st pf.	113	112 1/2	113
133 Do 2d pf.	101	99 1/2	101
4,339 Boston & Maine	28	28	28
100 Do pf.	28	28	28
2,168 Do A.	35	29 1/2	34
325 Do B.	51	47 1/2	51
652 Do C.	46	41 1/2	46
1,407 Do D.	97 1/2	97 1/2	97 1/2
20 Chic J & N Stk Yds pf.	97 1/2	97 1/2	97 1/2
50 Conn & Pass pf.	80 1/2	80 1/2	80 1/2
220 Eastern Mass Ry.	31	29	30
40 Do pf.	63	63	63
405 Do adj.	56	56	56
10 Do B.	56	56	56
235 Maine Central	40 1/2	36	40 1/2
4,152 N. Y. N. H. & H.	37 1/2	33 1/2	37 1/2
32 Northern N. H.	77	77	77
47 Old Colony	106 1/2	106 1/2	106 1/2
10 Rutland	60	60	60
9 Vermont & Mass.	94	94	94

MISCELLANEOUS.

Sales.	High.	Low.	Last.
50 Am Brick	11 1/4	11 1/4	11 1/4
775 Am Pneumatic Service	3 1/2	3 1/2	3 1/2
225 Do 2d pf.	18	17 1/2	17 1/2
400 Am Sugar	67 1/2	64 1/2	65 1/2
1,381 Am Tel. & Tel.	139 1/2	138 1/2	139 1/2
400 Am Woolen	40 1/2	39 1/2	40 1/2
208 Do	87	86	86 1/2
6,820 Amoskeag	84 1/2	84	84
56 Do pf.	86 1/2	82	86 1/2
84 Art Metal Constr.	15 1/2	15 1/2	15 1/2
5,055 Connor T.	29	27 1/2	28 1/2
150 Dominion Stores	50 1/2	50 1/2	50 1/2
75 East Boston Land	2 1/2	2 1/2	2 1/2
1,145 Eastern Steamship	54 1/2	54	54 1/2
1,648 Do pf.	38	38	38
433 Edison Electric	205	200 1/2	205 1/2
15 Elder Corp.	3 1/2	3 1/2	3 1/2
13 Galv Houston Electric	32 1/2	32 1/2	32 1/2
25 Do pf.	72 1/2	72 1/2	72 1/2
228 General Electric	32 1/2	31 1/2	32 1/2
1,840 Gilchrist Co.	35 1/2	35 1/2	35 1/2
870 Gillette Safety Razor	79 1/2	79 1/2	79 1/2
25 Greenfield Tap & Die	12 1/2	12 1/2	12 1/2
100 Hood Rubber	30	30	30
100 Int Products	30	30	30
220 Libby, McNeill & Libby	7 1/2	7 1/2	7 1/2
675 Loew's Theatres	12	11 1/2	12
188 Massachusetts Gas	73	72 1/2	73
340 Do pf.	69 1/2	69 1/2	69 1/2
75 Mergenthaler Linotype	195	191	195
40 Mexican Investment pf.	8 1/2	8 1/2	8 1/2
440 Mississippi River Power	66 1/2	66	66 1/2
91 Do pf.	93	93	93
230 Nat Leather	5	4 1/2	5
1,195 New England Oil	90	89	90
200 Do pf.	10	10	10
2,497 New England Tel.	115	114 1/2	114 1/2
5 N S Sou Mills pf.	20 1/2	20 1/2	20 1/2
497 Pacific Electric	32 1/2	32 1/2	32 1/2
13 Plant (T G) pf.	32	32	32
480 Reece Buttonhole Mach.	16 1/2	15 1/2	16 1/2
50 Reece Folding Mach.	2	2	2
440 Swift & Co.	11 1/2	11 1/2	11 1/2
210 Swift International	25 1/2	25 1/2	25 1/2
765 Torrington	60 1/2	58 1/2	60 1/2
302 United Drug 1st pf.	55	54 1/2	55
113 United Fruit	22 1/2	22 1/2	22 1/2
20 United Fruit	41 1/2	41 1/2	41 1/2
1,440 United Shoe Machinery	41 1/2	41 1/2	41 1/2
215 Do pf.	28 1/2	28	28
885 Ventura Oil	21	20	20 1/2
324 Waldorf System	15 1/2	14 1/2	15 1/2
4 Mass Gas & Elec, 1941	97	96 1/2	97
9 New England Tel. 5c.	101	100 1/2	101
9 Swift & Co 5c.	99 1/2	99 1/2	99 1/2
5 West Tel 5c.	100 1/2	100 1/2	100 1/2
8 Wickwire 7c.	65	64 1/2	64 1/2

BONDS (IN \$1,000 LOTS).

Sales.	High.	Low.	Last.
20 At Gulf & West 1 5c.	73 1/2	70 1/2	73 1/2
12 Chi J & U S Yrds 5c.	98	98	98
2 East Mass 5c.	98 1/2	98 1/2	98 1/2
10 Hood Rubber 7c.	105	104	104 1/2
4 Mass Gas & Elec, 1941	97	96 1/2	97
9 New England Tel. 5c.	101	100 1/2	101
9 Swift & Co 5c.	99 1/2	99 1/2	99 1/2
5 West Tel 5c.	100 1/2	100 1/2	100 1/2
8 Wickwire 7c.	65	64 1/2	64 1/2

Chicago

STOCKS.			
Sales.	High.	Low.	Last.
2,475 All-American Radio	28 1/2	26 1/2	26 1/2
195 Am Public Service pf.	92 1/2	92	92 1/2
150 Am Shipbuilding	90	88 1/2	90
20 Do pf.	93 1/2	93 1/2	93 1/2
21 Am Pub Util pf.	80	80	80
1,145 Armour, Chase & A.	13	13	13
100 Do Class B	89 1/2	89 1/2	89 1/2
950 Armour of Ill pf.	89 1/2	89 1/2	89 1/2

Sales.

High.	Low.	Last.
113 Armour of Del pf.	97	95 1/2
645 Armour Leather	7 1/2	7 1/2
4,915 Balaban Katz	73	4
100 Beaverboard, B.	30	30
30 Do 1st pf.	30	30
9,750 Bendix	36	32 1/2
450 Boone Woolen Mills	1 1/2	1 1/2
200 Bridgeport Machine	9	9
100 Bunte Bros	13 1/2	13 1/2
3,750 Borg & Beck	29 1/2	28 1/2
231 Central Ill Pub Serv pf.	87	86 1/2
231 Central Ind Power pf.	91 1/2	90 1/2
950 Chicago City & Conn	4 1/2	4 1/2
10 Do pf.	4 1/2	4 1/2
411 Chi T & T rights	52	50
2,710 Chicago Yellow Cab	40 1/2	40 1/2
1,005 Commonwealth Edison	138 1/2	138 1/2
1,720 Consumers Co.	4 1/2	4 1/2
545 Do pf.	53	53
1,710 Continental Motors	9 1/2	9 1/2
11 Crane Co.	50	50
30 Do pf.	115 1/2	115 1/2
1,070 Cudahy Packing	101	98 1/2
197 Deere & Co pf.	104 1/2	104 1/2
100 Diamond Match	125	123
150 Eddy Paper	21	21
200 Erie	30	28 1/2
1,150 Evans & Co	30	27 1/2
1,790 Fair (The)	32 1/2	32 1/2
120 Do pf.	106 1/2	106 1/2
170 Foot Gear	13 1/2	13 1/2
653 Gil Mfg.	10	10
725 Goldschlag Sugar	8 1/2	8 1/2
300 Gossard (H W)	38 1/2	37 1/2
3,535 Great Lakes D. & D.	144	135
100 Hibbard Spencer & B.	74	74
100 Hammill Paper	31 1/2	31 1/2
5,300 Hurley Machine	54	47 1/2
2,375 Hupp Motor	18 1/2	17 1/2
473 Illinois Brick	32 1/2	32 1/2
40 Ill Northern Util pf.	38	37 1/2
120 Ind Power	38	37 1/2
100 Interstate P. pf.	80	80
130 Ky Hydro Elec pf.	92	90
725 Kellogg & Supply	38	38 1/2
4,250 Kraft Cheese	95 1/2	95 1/2
2,110 Do rights	4 1/2	3 1/2
11,350 La Salle Ext.	21 1/2	20 1/2
4,705 Libby, McE & Libby	7 1/2	7 1/2
145 McCord Radiator, A.	41	40 1/2
100 Do pf.	100	100
8,000 Midland Steel Products	56	51
816 Midland Util prior pf.	100	100
4,590 Midwest Utilities	116	104 1/2
305 Do pf.	97 1/2	96 1/2
855 Do prior pf.	106 1/2	106 1/2
3,120 Montgomery Ward	69	68 1/2
160 Do pf. A.	114 1/2	114 1/2
70 Do pf.	115 1/2	115 1/2
1,700 Morgan Lithograph	37 1/2	36 1/2
50 Nat Carbon Paper	120	120
1,190 Nat Electric Power A.	24 1/2	24
130 Do pf.	95 1/2	95 1/2
1,040 Nat Leather	4 1/2	4 1/2
980 Omnibus Corp.	13	13
90 Do pf.	92	92
2,535 Pick (A) Co.	19 1/2	18 1/2
50 Peabody Coal pf.	101	101
800 Pines Winterfront	47	45
122 Public Service	123 1/2	123 1/2
440 Do 6 1/2 pf.	98 1/2	98 1/2
310 Do no par.	124	123 1/2
85 Do 7 1/2 pf.	108	107
235 Quaker Oats	118 1/2	118
12,330 Real Silk Hose	12 1/2	10 1/2
1,385 Reo Motor	22 1/2	21 1/2
215 Ryan Car	20	19
375 Southwestern Gas & Elec pf.	97 1/2	97 1/2
190 Standard Gas & Elec	56	54
150 Do pf.	54	53 1/2
6,350 Stewart-Warner Speedo	68 1/2	66 1/2
1,565 Swift & Co.	113 1/2	111 1/2
1,630 Swift International	25 1/2	25 1/2
645 Thompson	45	44 1/2
4,325 Union Carb & Carb.	68 1/2	67 1/2
100 Union Iron Works	2	2
100 United Paperboard	194	194
12,400 United Tel & Power, A.	125 1/2	125 1/2
935 Do B.	150	150
3,770 Do pf. A.	95	93
30 Do pf. B.	51	50 1/2
1,245 U S Gypsum	184	175 1/2
90 U S Steel pf.	97 1/2	97 1/2
200 Universal Theatres	12	11 1/2
270 Wahl Co.	7 1/2	7 1/2
250 Wolff Mfg.	7 1/2	7 1/2
1,120 Wrigley (Wm)	31 1/2	31 1/2
11,075 Yates part pf.	32 1/2	30 1/2
1,083 Yellow Mfg B.	41 1/2	41

BONDS (IN \$1,000 LOTS).

Sales.	High.	Low.	Last.
6 Chicago City & Conn 5c.	47 1/2	47 1/2	47 1/2
4 Chicago Ry 5c.	73 1/2	73 1/2	73 1/2
28 Chi Ry Series B	24	24	24
11 Commonwealth Edison 5c.	102	102	102
1 Swift & Co 5c.	99 1/2	99 1/2	99 1/2

Baltimore

STOCKS.			
Sales.	High.	Low.	Last.
10 Am Wholesale pf.	98	98	98
8,496 Arundel Corp.	35	33	34 1/2
100 Autoline Oil pf.	9	9	9
125 Bait Brick	7 1/2	7 1/2	7 1/2
265 Bait Trust	140	133	137 1/2
20 Benesch & Sons	39	39	39
40 Do pf.	27 1/2	27 1/2	27 1/2
12 Century Trust	136	135	135
150 Cent Ter S pf.	87 1/2	87 1/2	87 1/2
8 Ches & Potomac Tel pf.	113 1/2	113 1/2	113 1/2
1,382 Commercial Credit	31 1/2	30 1/2	31 1/2
210 Do pf.	25	25	25
302 Con Gas, Elec Lt & Pwr.	45	44 1/2	45
10 Do 6 1/2 pf.	103 1/2	103 1/2	103 1/2
49 Do 7 1/2 pf.	110 1/2	110	110 1/2
151 Do 8 1/2 pf.	113	113	113
837 Consolidation Corp	60	59	59
10 Do pf.	90	90	90
72 Eastern Rolling Mill	128	124	128
50 Do pf.	120	120	120
81 Fidelity & Deposit	102 1/2	102 1/2	102 1/2
21 Farmers & M Bank	37 1/2	37 1/2	37 1/2
255 Finance Service, Cl A.	21 1/2	21 1/2	21 1/2
533 Do pf.	10 1/2	10 1/2	10 1/2
2 Humphreys pf.	5	5	5
484 Manufacturers Finance	60	58 1/2	60
320 Do 1st pf.	23 1/2	23 1/2	23 1/2
498 Do 2d pf.	25 1/2	25 1/2	25 1/2
83 Mfrs Finance Trust pf.	24	23	24
165 Maryland Casualty	96 1/2	96 1/2	96 1/2
403 Merch & Min Nat Bank	24	24	24
135 Merch & Miners Transp.	165	152	165
250 Mfrs & Acceptance	19 1/2	17 1/2	17 1/2
20 Do pf.	44	44	44
132 Monacan Power pf.	22 1/2	22 1/2	22 1/2
3 Mt Vernon C Mills	10	10	10
10 Do pf.	56	56	56

Sales.

71	Nat B of Balt.....	193	193
71 1/2	94 Penn Water & Power.....	185	170
72	732 United Rys & Elec.....	20 1/2	19
73	303 Silica Gel.....	14 1/2	14 1/2
73 1/2	568 Wash, Balt & Annapolis.....	20	19 1/2
74	1 Do pf.....	21 1/2	21 1/2
74 1/2	481 West Maryland Dairy.....	33 1/2	33 1/2
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